

MONDAY

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 168 Number 4735

New York, N. Y., Monday, September 20, 1948

Price 75 Cents a Copy

General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Actna-Standard Engineering Co.—Retiring Preferred Stock—Secures Bank Loan—

Ernest E. Swartsweiler, President, on Sept. 14 announced that the company has purchased 7,057 shares of the 7,813.6 shares of 5% preferred stock, \$100 par value, outstanding as of Sept. 1, 1948. Holders of the remaining 777.9 shares have been offered the same price for their holdings. This stock is callable on 15 days' notice at \$110 per share and dividends.

The purchase of the preferred stock was paid for partly with company's cash and a short term bank loan for \$500,000, carrying an interest rate of 2½%. "We feel that this loan can be disposed of in the near future," said Mr. Swartsweiler.

With the completion of this transaction, the company will have only common stock outstanding. At June 30, 1948 there were outstanding 366,832 common shares, par \$1, not including 4,920 shares held in the treasury.—V. 167, p. 41.

Air Associates, Inc.—Earnings—

Three Months Ended June 30—	1948	1947
Sales	\$1,540,092	\$1,498,566
Net profit after taxes	3,110	98,663
Common shares outstanding	134,905	134,905
Earnings per common share	\$0.02	Nil

*Net loss after crediting \$95,579 tax carry-back credit. †Does not include portion of profit realized on sale of Los Angeles factory building which was consummated subsequent to June 30, 1948.—V. 168, p. 641.

Aireon Manufacturing Corp.—Trustees' Plan Approved

Judge Arthur J. Melloitt of the U. S. District Court at Kansas City, Kan., Sept. 8, approved the trustees' plan of reorganization for the corporation.

Judge Melloitt announced that he approved the amended plan as "fair, equitable and feasible and it satisfies the requirements of the Bankruptcy Act."

The trustees will be asked to submit the plan to the secured creditors for their acceptance. A necessary two-thirds approval of the creditors and agreement on part of U. S. Treasury is required to put the plan into effect.

It was believed that final confirmation of the plan will take place next December, as the principal secured creditors (the RFC and a group of banks) have not opposed the trustees' plan.

The Aireon Manufacturing Corp. was incorporated in California on Aug. 18, 1937, under the name of Aircraft Accessories Corp. It commenced business as a sales agent for manufacturers of aircraft parts and accessories. In April, 1939, Aireon acquired the Thos. L. Sieben-thaler Mfg. Co. of Kansas City, Mo., which company manufactured radio transmitting and de-icing equipment. In 1941, Aireon acquired plant facilities in California for the production of hydraulic equipment. Shortly thereafter plant facilities were acquired in Kansas City, Kan., for the manufacture of electronic equipment. Subsequently, the operations were conducted as two separate divisions: the Hydraulic Controls Division and the Electronics Division. The present name was adopted in 1944.

During the war Aireon was engaged almost exclusively in production and sales of electronics and hydraulic equipment to the armed forces. For the four years ended April 30, 1945, sales were approximately \$95,000,000, earnings before Federal income taxes totaled approximately \$9,753,000 and net profit after such taxes was approximately \$2,776,000. Although electronics sales during the four years were well over one-half of the total, the hydraulics business was considerably more profitable.

With the cancellation of its contracts with the armed services in 1945, Aireon was left with expanded plants and equipment, huge inventories and no peacetime products. The plant and manufacturing facilities of the Hydraulic Controls Division were sold in December, 1945. The plant of the Electronics Division was subsequently sold and the debtor moved its operations into leased buildings located in Kansas City, Kan. The debtor, however, retained its electronics manufacturing equipment, a well-equipped electronics laboratory and its engineering staff.

In an effort to develop peacetime production the debtor acquired the following operating businesses: Mid-Co Tool & Supply Co. (specialty oil well equipment), Cinaudagraph Speakers, Inc. (loud speakers), Oxford Tartak Radio Corp. (loud speakers, public address systems, etc.) and Lewis Electronics (vacuum tubes for radio transmitters and industrial applications). The debtor also organized a wholly owned subsidiary, Aireon S. A., a Mexican corporation, for the purpose of handling certain prospective business with the Mexican Railroad System. Cinaudagraph Speakers, Inc., subsequently became the speaker division of the debtor. All of the other subsidiaries which were acquired or organized have either been dissolved or their assets disposed of, with substantial losses.

During the postwar period the debtor itself also attempted to develop peacetime products. It expended large sums of money in the engineering development of several products, including a circuit breaker, dishwasher, electric cooking-vending machine, garage door opening device, garbage disposal unit, railroad communications equipment and a coin-operated phonograph (juke box). All except the last two were abandoned.

In September, 1946, the debtor organized Aireon Radiotelephone Manufacturing Co., a wholly owned subsidiary, and transferred to it radiotelephone inventory and equipment, including licenses and engineering data. Operations of this subsidiary are conducted in a leased plant in Kansas City, Mo.

The operations of the debtor's business during the two years ended April 30, 1947, resulted in net losses totaling \$9,435,807 before tax carry-back recoveries, and \$5,037,406 after such recoveries. The net loss for the period from May 1, 1947, to Nov. 22, 1947, was \$437,482.

In March, 1947, the debtor refinanced its existing bank loans through the Reconstruction Finance Corp. and certain participating banks. In accordance with the RFC loan agreement, Harold Pearson, formerly an officer of Montgomery Ward & Co., replaced R. C. Walker as President of the debtor. The debtor defaulted on its RFC loan and on Nov. 22, 1947, filed a voluntary petition for reorganization under Chapter X of the Bankruptcy Act. Harry Miller, Jr., was appointed independent trustee and Harold Pearson, President of the debtor, was appointed as additional trustee.

The claims against the estate of the debtor as shown by the proposed plan are:

Trustees' certificates, bearing interest at 4% (exclusive of interest)	\$133,479
Secured claims:	
Lawrence Warehouse Co.	39,091
RFC and participants (exclusive of interest) less proposed credits of \$77,382	*1,365,746
Tax claims of the United States	†640,986
Other claims of the United States	†144,642
Claims of States for taxes	†179,470
General unsecured creditors	†797,019

*This claim is held as follows: RFC, 75%; Railway Radiotelephone & Signals, Inc., Baltimore, Md. (this company is owned by William A. Hahn who proposes to furnish \$250,000 new capital to the reorganized company), 5%; eight banks hold the remaining 20% of the obligation. †These claims have not been adjudicated or allowed and are largely subject to contest by the trustee.

Claims have also been filed with regard to 27,445 of the 64,060 outstanding shares of the debtor's 60c cumulative convertible preferred stock (par \$10), and with regard to 395,936 of the 866,238 outstanding shares of the debtor's common stock (par 50c).

TRUSTEES' AMENDED PLAN OF REORGANIZATION

The plan proposed by the trustee provides for participation only by the secured creditors of the debtor. The aggregate principal amount of securities to be issued to this class will fall short of the total of their claims, exclusive of interest, by approximately \$200,000. No provision is made for tax claims of the United States, other claims of the United States, tax claims of various States, claims of unsecured creditors or claims of holders of the preferred and common stocks.

The plan provides that the reorganized company will issue its five-year note, bearing interest at the rate of 4%, in exchange for the outstanding trustees' certificates. This note is to be secured by a chattel mortgage on all the assets of the reorganized company except cash, accounts receivable and inventory in process of manufacture. The claim of the Lawrence Warehouse Co. is to be paid in cash in full. RFC and the participating banks will receive a 10-year note of the reorganized company in the amount of \$510,000, secured by a second chattel mortgage and bearing interest after one year at the rate of 4%. RFC and the participating banks will also receive 30-year income debentures in the amount of \$665,000, bearing interest at the rate of 3% per annum. No interest is payable on the income debentures for the first five years after issuance or until retirement of the first and second mortgages, whichever first occurs.

The plan provides that the new company will issue its 10-year note in the amount of \$225,000 to persons furnishing new working capital in that amount. This note, secured by a third chattel mortgage, is to bear interest after one year at the rate of 4%.

Authorized capital stock of the new corporation will consist of 3,750 shares of common stock (par \$10). Of the new stock, 2,500 shares are

to be sold at par to the persons furnishing the new capital and the balance is to be reserved for sale at par to the management of the new company.

The new money contemplated by the plan is to be supplied by William A. Hahn and others associated with him. Hahn has been a director of the debtor since 1947 and is also the owner of Railway Radiotelephone Co. of Baltimore, Md., which is the sales agent for Aireon Radiotelephone Manufacturing Co., debtor's wholly owned subsidiary. The Hahn interests have financed the experimental work of the debtor in radio communications. It appears that Pearson, President of the debtor and additional trustee, may contribute some of the new money.

The plan provides that the suppliers of the new money will select two of the five members of the initial board of directors of the new company, that RFC and the participating banks will select two directors and that the President of the new company will be the fifth director. It appears that the persons furnishing the additional capital will control the policies of the reorganized company.

SEC Disapproves Reorganization Plan—

The SEC on Aug. 27 issued an advisory report on the amended plan of reorganization for the corporation proposed by Harry Miller, Jr., trustee. The plan is dated July 6, 1948, and was the subject of a hearing in the U. S. District Court for the District of Kansas, First Division, on June 22, 1948, July 8, 1948, and July 10, 1948. On July 13, 1948, Judge Arthur J. Melloitt entered an order referring the amended plan of reorganization to the SEC for examination and report.

It is the conclusion of the SEC that insufficient information has been developed regarding the earnings potentialities of the debtor to support a valuation of the debtor's estate and that there is no basis at this time for approval of the proposed plan of reorganization which eliminates all but secured creditors. While it is recognized that generally it is desirable that a plan of reorganization should not be delayed, it is the SEC opinion that, in the circumstances of this case, operations under the trusteeship should be continued for a reasonable period until the debtor's earning potentialities have been sufficiently demonstrated, through performance or otherwise, to serve as a basis for a plan of reorganization which can give adequate assurance of equitable treatment of the interests of the various parties.—V. 168, p. 245.

Allied Mills, Inc. (& Subs.)—Annual Report—

Years Ended June 30—	1948	1947
Net sales	\$88,125,500	\$73,553,671
Cost of sales	77,204,661	62,964,736
Selling expenses	4,558,266	4,275,051
Administrative expenses	948,359	902,735
Operating profit	\$5,414,214	\$5,381,149
Miscellaneous income (net)	12,859	127,697
Net profit (before Federal income taxes)	\$5,427,073	\$5,508,846
Provision for Federal income taxes (estimated)	2,116,402	2,138,620
Net profit	\$3,310,671	\$3,370,226
Prov. for possible market decline in inventories	200,000	360,000
Balance of net profit trans'd to earned surp.	\$3,110,671	\$3,010,226
Provision for depreciation	417,886	401,434
Dividends paid	2,001,472	2,401,767
Earnings per share of common stock	\$3.89	\$3.76

CONSOLIDATED BALANCE SHEET JUNE 30

(Including Wholly-Owned Subsidiaries)	1948	1947
ASSETS—		
Cash in banks and on hand	\$3,526,537	\$3,297,852
U. S. Government securities	7,539,057	9,061,744
*Notes and accounts receivable	2,673,747	1,867,290
Inventories (valued at the lower of cost or mkt.)	8,231,660	8,428,808
Prepaid insurance, etc.	289,760	181,105
Other assets	501,002	504,639
†Plant and equipment	7,632,685	4,859,657
Total	\$30,394,448	\$28,201,096
LIABILITIES—		
Accounts payable	\$469,851	\$440,665
Accrued salaries and commissions	126,764	138,777
Accrued State and local taxes	166,407	139,696
Accrued social security taxes	48,509	48,862
‡Provision for Federal income taxes (estimated)	1,293,373	490,384
Reserves for possible market decline in inventories, contingencies, insurance, etc.	934,914	697,281
§Common stock of no par value	4,864,581	4,864,581
Earned surplus	21,827,800	20,718,601
Initial surplus	662,250	662,250
Total	\$30,394,448	\$28,201,096

*After reserve for bad debts of \$460,545 in 1948 and \$435,782 in 1947. †After reserve for depreciation of \$3,722,072 in 1948 and \$3,598,639 in 1947. ‡After deducting U. S. Treasury notes of \$1,045,174 in 1948 and \$1,880,000 in 1947. §Represented by 800,589 shares.—V. 168, p. 937.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	15
New York Stock Exchange (Bonds)	27
New York Curb Exchange	31
Baltimore Stock Exchange	36
Boston Stock Exchange	36
Chicago Stock Exchange	36
Cincinnati Stock Exchange	37
Cleveland Stock Exchange	37
Detroit Stock Exchange	37
Los Angeles Stock Exchange	37
Philadelphia Stock Exchange	38
Pittsburgh Stock Exchange	38
St. Louis Stock Exchange	38
San Francisco Stock Exchange	39
Montreal Stock Exchange	40
Montreal Curb Exchange	40
Toronto Stock Exchange	41
Toronto Stock Exchange—Curb Section	43
Over-the-Counter Markets	44
Transactions New York Stock Exchange	26
Transactions New York Curb Exchange	26
Stock and Bond Averages	26

Miscellaneous Features

General Corporation & Investment News Cover	
State and City Bond Offering	54
Redemption Calls and Sinking Fund Notices	46
The Course of Bank Clearings	45
Dividends Declared and Payable	46
Foreign Exchange Rates	46
Combined Condition Statement of Federal Reserve Banks	46
Condition Statement of Member Banks of Federal Reserve System	46

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members

New York Stock Exchange	Phone
St. Louis Stock Exchange	Central 7600
Chicago Stock Exch.	Chicago Bd. of Trade
New York Curb Exchange Associate	Bell Teletype
	SL 993

American Agricultural Chemical Co. (& Subs.)—Earnings			
Year Ended June 30—	1948	1947	
Sales (less returns)	\$49,752,179	\$48,167,100	
Freight outward, cash discount, agents' compensation, etc.	6,671,381	7,041,454	
Net	\$43,080,798	\$41,125,646	
Cost of sales	31,531,340	29,830,414	
Selling, general and admin. expenses	3,840,025	3,551,809	
Provision for loss on doubtful receivables	30,522	36,382	
Depreciation of plants	969,278	842,578	
Depletion of mines	84,963	82,039	
Addition to insurance reserve	58,587	47,145	
Net profit on sales	\$6,566,083	\$6,735,279	
Miscellaneous income (net)	298,540	410,736	
Net profit	\$6,864,623	\$7,146,014	
Provision for contingencies	150,000	150,000	
Provision for estimated Federal income tax	2,400,000	2,700,000	
Net profit	\$4,314,623	\$4,296,014	
Dividends paid	2,825,860	1,883,907	
Number of shares outstanding	627,929	627,929	
Earnings per share	\$6.87	\$6.84	

CONSOLIDATED BALANCE SHEET, JUNE 30			
	1948	1947	
ASSETS—			
Cash	\$8,320,637	\$11,453,218	
U. S. Government securities	6,099,900	5,719,900	
Accounts and notes receivable (net)	2,267,724	1,883,490	
Inventories	7,962,562	5,613,183	
Cash & U. S. Govt. securities segregated against res. for insurance & other contingencies	2,126,051	1,823,326	
Deferred charges	326,926	595,146	
Goodwill, trademarks, etc.	1	1	
Total capital assets	10,624,494	8,649,477	
Total	\$37,728,294	\$35,737,739	
LIABILITIES—			
Accounts payable	\$1,836,898	\$1,708,318	
Accrued liabilities	563,078	465,753	
Reserve for estimated Federal income tax	4,928,298	4,963,525	
Deferred credits	13,862	5,473	
Reserves for insurance	886,485	845,487	
Reserve for other contingencies	1,239,565	977,839	
Common stock (627,969 shares, no par)	8,372,920	8,372,920	
Capital surplus	9,134,938	9,134,938	
Earned surplus	10,752,249	9,263,486	
Total	\$37,728,294	\$35,737,739	

—V. 168, p. 245.

American Airlines, Inc.—Resignation—
Effective Sept. 7, Buell A. Patterson left this corporation, where he has been Public Relations Director, to join "U. S. News & World Report" as Director, Public Relations Division.—V. 168, p. 837.

American Barge Line Co. (& Subs.)—Earnings—			
6 Months Ended June 30—	1948	1947	1946
Net income after charges	\$121,128	\$150,000	\$835,812
Provision for Federal income taxes	40,524	43,310	Cr216,783
Reserve for contingencies			Cr38,576
Net profit	\$80,604	\$106,750	\$880,453
Earnings per com. share on 314,700 shares outstanding	\$0.26	\$0.34	NIL
*Loss. †Including profit of \$189,785 on disposal of fixed assets in 1948 and \$97,756 from disposal of fixed assets in 1947.—V. 167, p. 2569.			

American Bosch Corp.—Earnings—				
Period—	April 5 to July 4, '48	April 1 to June 30, '47	Jan. 1 to Jan. 1 to '48	Jan. 1 to Jan. 1 to '47
Net sales	\$4,648,282	\$5,435,450	\$8,983,888	\$10,449,653
Cost of sales, selling, admin. expenses, etc.	3,791,421	4,844,388	7,558,320	9,472,083
Depreciation	71,732	61,118	143,463	115,092
Federal taxes on income	294,000	199,000	491,000	325,000
Net profit	\$491,129	\$330,943	\$791,104	\$537,478
Adjust. appl. to prior years, net	33,910	2,918	31,919	10,183
Transferred to surplus	\$525,039	\$333,861	\$823,023	\$547,661

American Cable & Radio Corp. (& Subs.)—Earnings—			
3 Mos. End. March 31—	1948	1947	
Operating revenues	\$4,175,507	\$5,169,502	
Expenses of operation	2,847,341	3,223,035	
Maintenance and repairs	663,168	945,981	
General and miscellaneous expense	805,821	516,509	
Taxes (no provision required for U. S. Federal income tax)	398,147	512,800	
Provision for depreciation	291,608	316,146	
Net loss from operations	\$830,578	\$344,969	
Non-operating income (net)	29,656	37,516	
Net loss before special credit	\$800,922	\$307,453	
Refund of prior years' U. S. Fed. inc. taxes (resulting from net loss carry back) (est.)		100,000	
Net loss	\$800,922	\$207,453	

American Cities Power & Light Corp.—Earnings—			
6 Months Ended June 30—	1948	1947	1946
Cash dividends	\$212,377	\$188,912	\$56,727
Divs. on securities, at market quotes	25,244	185,847	385,726
Interest income	881	2,783	30,216
Total income	\$238,502	\$377,543	\$472,669
Expenses	86,774	55,154	\$7,237
Interest on bank loan	32,625	39,775	15,701
Provision for Federal income tax	11,200	16,000	23,600
*Net income	\$107,903	\$267,014	\$376,131
*Exclusive of net profit on sales of securities which was credited directly to earned surplus of \$157,192 in 1948, \$486,945 in 1947 and \$3,361 in 1946.—V. 167, p. 2785.			

American Encaustic Tiling Co., Inc.—Earnings—			
Quarter Ended June 30—	1948	1947	1946
Net sales	\$555,990	\$398,948	\$161,553
Net profit after all charges and Fed. and state income taxes	76,613	45,701	1,913
Capital shares outstanding	333,879	333,879	333,879
Earnings per share	\$0.23	\$0.14	\$0.01
NOTE—Provision for Federal and state income taxes amounted to \$51,020 in 1948 period and \$30,519 in the 1947 quarter. The operations for the quarter ended March 31, 1948, resulted in a profit of \$71,853 after allowance for all charges including interest, depreciation, and provision of \$47,880 for income taxes.—V. 167, p. 2246.			

American Home Products Corp. (& Subs.)—Earnings—			
6 Months Ended June 30—	1948	1947	1946
Earnings after deprec., int. & oth. chgs.	\$7,906,249	\$4,965,198	\$7,970,307
Fed. and foreign taxes on income	3,516,103	2,157,447	3,454,011
Net profit	\$4,390,146	\$2,807,751	\$4,516,296
Average no. of shs. issued & outstdg.	3,858,585	3,858,585	*3,460,782
Earnings per share	\$1.14	\$0.73	*\$1.31
*Adjusted for stock split-up.—V. 167, p. 2246.			

American Machine & Foundry Co. (& Subs.)—Earnings.			
6 Months Ended June 30—	1948	1947	1946
Sales	\$13,271,591	\$12,089,482	\$5,732,351
Rentals and royalties	397,396	426,398	400,743
Total	\$13,668,987	\$12,515,880	\$6,133,094
Cost of sales and exps., excl. taxes	11,779,149	11,352,601	5,731,732
Gross profit	\$1,889,838	\$1,163,279	\$401,362
Other income	107,309	266,497	253,809
Net income before taxes, etc.	\$1,997,147	\$1,429,776	\$655,171
Federal income taxes	638,871	355,989	149,986
Other corporate taxes	276,709	291,894	221,968
Applic. of res. for postwar adjust.			80,108
Net income	\$1,081,567	\$781,893	\$363,323
Pfd. stock dividend requirements	156,000	156,000	52,000
Net income avail. to common stock	\$895,573	\$625,893	\$311,323
Net inc. per outstdg. sh. of com. stk.	\$0.89	\$0.62	\$0.32
NOTE—Equity in undistributed net income of affiliate, International Cigar Machinery Co. amounted to \$152,790 in 1948 and \$27,443 in 1947. This is not included in net income.			

COMPARATIVE CONSOLIDATED BALANCE SHEET, JUNE 30			
	1948	1947	
ASSETS—			
Cash in banks and on hand	\$2,885,633	\$2,418,739	
U. S. treasury bonds and certificates of indebtedness at amortized cost	3,500,298	609,610	
Notes receivable	174,773	196,133	
Accounts receivable	2,933,885	3,244,902	
Claim for refund under excess profits tax carry-back provision of Internal Revenue Code		449,957	
Inventories	7,925,070	6,175,079	
Account receivable from affiliated company	248,644	152,647	
Investments and advances	4,125,953	4,125,953	
Stock of American Machine & Foundry Co.	164,104	163,669	
*Property, plant and equipment, at cost	4,369,080	5,991,479	
†Patents, licenses, developments, goodwill, etc.	1,566,135	1,567,789	
Prepaid insurance, taxes, etc.	378,618	251,755	
Total	\$28,292,193	\$25,347,712	
LIABILITIES—			
Accounts payable and accrued liabilities	\$2,763,186	\$2,821,320	
Dividend payable on preferred stock	78,000	78,000	
Provision for Federal, State and other taxes	2,110,872	1,387,505	
Notes payable to banks (payable 1950-55)	1,000,000		
3.00% cumulative preferred stock (\$100 par)	8,000,000	8,000,000	
Common stock (1,025,000 no par shares)	7,175,000	7,175,000	
Capital surplus	760,363	760,363	
Earned surplus	6,404,772	5,125,524	
Total	\$28,292,193	\$25,347,712	
*After reserves for depreciation of \$1,872,691 in 1948 and \$2,695,146 in 1947. †After reserve for amortization of \$239,984 in 1948 and \$53,646 in 1947. ‡After deducting cost of U. S. treasury tax anticipation notes of \$120,000.—V. 168, p. 736.			

—V. 168, p. 736.

American Metal Co., Ltd.—Earnings—			
(Including Subsidiaries 80% or More Owned)	1948—3 Mos.—1947	1948—6 Mos.—1947	1948—12 Mos.—1947
Period End. June 30—			
Operating profit	\$2,722,969	\$2,585,337	\$4,547,826
Other income	1,100,628	355,500	1,433,339
Total income	\$3,823,597	\$2,940,838	\$5,981,165
Admin. & gen. exps., etc.	205,130	199,516	403,250
Payment under employees' annuity plan	62,894	63,582	128,985
General taxes	251,151	270,631	493,811
Loss on foreign exch.	55,326		77,622
*Prov. for U. S. and foreign income taxes	759,882	991,899	1,275,267
Deprec. and depletion	221,553	226,585	427,570
Write-down of real estate and amortiz. of investments	21,600	71,692	43,200
Prov. for conting. res.	1,086,402	462,124	1,340,917
Minority interests	80	Cr2,090	Cr3,268
Net income	\$1,159,578	\$656,898	\$1,799,659
†Earnings per com. share	\$0.57	\$0.45	\$1.31
*United States income tax provisionally computed at the rate of 40% for consolidated companies. †After preferred dividend requirements.—V. 167, p. 2462.			

American Metal Products Co.—Listing Authorized—
The New York Curb Exchange on Sept. 15 approved for listing 429,960 additional shares of \$2 par common stock, issuable to the holders of a like number of shares on the basis of one additional share for each share now issued and outstanding.—V. 168, p. 1038.

American Power & Light Co.—Weekly Input—
For the week ended Sept. 9, 1948 the System inputs of subsidiaries of this company amounted to 233,356,000 kwh., an increase of 13,668,000 kwh., or 6.23%, over the corresponding period last year.—V. 168, p. 1038.

American Sealcone Corp.—New Vice-Pres. Elected—
Victor A. Lee, formerly Salesmanager of Bowey's, Inc., has been elected Vice-President in charge of sales of American Sealcone Corp., Samuel E. Magid, President, announced.—V. 160, p. 826.

American Smelting & Refining Co. (& Subs.)—Earnings.			
Six Mos. Ended June 30—	1948	1947	1946
*Earnings	\$26,403,394	\$36,936,321	\$6,186,304
Dividends from subs. not consol.	254,520	450,705	253,890
Int., divs. from cos. other than subs., and misc. inc., less misc. charges	1,608,906	809,589	652,645
Profit on investments	170,423	Dr2,603	109,062
Total income	\$28,437,243	\$38,194,013	\$7,201,901
Administrative and gen. exps.	1,849,393	1,682,406	1,470,916
Exps. for research, mine examinations, new business investig., etc.	413,374	781,819	396,658
Corporate taxes, State income and franchise taxes	156,261	176,335	32,797
Depreciation	2,252,497	1,919,769	1,871,553
Depletion	204,166	52,011	84,211
U. S. and foreign taxes on inc. (est.)	8,183,760	12,685,640	1,477,989
Net income	\$15,377,791	\$20,896,033	\$1,867,778
Earnings per common share	\$5.18	\$8.74	\$0.05

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948
ASSETS—Cash on hand and demand deposits, \$13,860,345; U. S. Govt. securities, at cost less amortized premiums (valuation based on June 30, 1948, market quotations, \$51,608,590), \$51,681,661; U. S. Govt. excess profits tax refund bonds, \$766,589; current accounts and notes receivable (after reserve for doubtful accounts of \$286,168), \$25,393,861; metal stocks (not including metals treated on toll basis), less unearned treatment charges, \$55,483,612; ores and concentrates on hand at mines and in transit to smelters (at cost of production or conservative values based on existing contracts for their sale), \$6,008,187; advances on ores, concentrates, etc., received for purchase, or treatment on toll basis, but not settled for, \$3,295,758; materials and supplies (at cost or less), \$14,107,881; prepaid expenses, \$1,358,129; U. S. Govt. securities deposited in connection with Workmen's Compensation self-insurance, at cost less amortized premiums (valuation based on June 30, 1948, market quotations, \$145,710), \$140,165; accounts and notes receivable (not current), \$377,959; estimated refund of Federal taxes due to carry-back provision of Internal Revenue Code, \$2,465,071; mine examination and development expenditures, principally on properties under lease or option, \$1,332,252; miscellaneous deferred charges, \$530,469; land, buildings, machinery and equipment,

mines, etc., \$52,093,717; securities of and advances to subsidiaries not consolidated, \$2,338,684; securities of and advances to companies other than subsidiaries, \$35,222,817; total, \$266,457,156.

LIABILITIES—Accounts and drafts payable, \$25,201,894; salaries and wages accrued, \$1,524,307; unclaimed dividends, \$54,663; dividends payable July 31, 1948, on 7% cumulative preferred stock, \$875,000; dividends payable Aug. 31, 1948, on common stock, \$1,314,628; taxes accrued, not due (including estimated U. S. and foreign taxes on income), \$30,754,496; treatment charges unearned (metals treated on toll basis), \$1,209,299; miscellaneous liabilities, \$1,478,431; reserves, \$32,826,399; 7% preferred stock (par value \$100 per share), \$50,000,000; common stock, no par (outstanding 2,630,000 shares, incl. 743 shares reserved for outstanding fractional scrip certificates), \$65,536,980; surplus, \$55,681,059; total, \$266,457,156.—V. 168, p. 41.

American Superpower Corp.—Earnings—				
6 Mos. End. June 30—	1948	1947	1946	1945
Cash divs. and interest	\$30,966	\$86,405	\$196,333	\$230,123
Expenses in issuing and transf. of stks., legal expenses, etc.	10,966	29,466	25,512	19,499
All other expenses	25,825	23,134	15,286	18,666
Taxes	2,424	10,451	6,028	10,883
*Balance	\$8,259	\$23,353	\$146,507	\$181,075
Preferred dividends			354,260	106,893
*Before profit on securities sold or exchanged amounting to \$205,755 in 1948, \$597,514 in 1947, \$937,982 in 1946 and \$433,871 in 1945. †Loss.—V. 168, p. 938.				

American Telephone & Telegraph Co.—Earnings—				
Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947	1948—7 Mos.—1947	1948—7 Mos.—1947
	\$	\$	\$	\$
Operating revenues----	18,479,560	16,862,614	133,648,761	113,890,948
Uncollectible oper. rev._	61,714	45,676	462,806	324,104
Operating revenues----	18,417,846	16,816,938	133,185,955	113,566,844
Operating expenses-----	13,569,102	12,630,729	92,383,021	83,344,799
Operating taxes-----	2,528,715	2,136,758	19,978,903	16,182,231
Net oper. income-----	2,320,029	2,049,451	20,824,031	14,039,814
Net after charges-----	40,394	193,571	100,615,813	80,482,753

The companies accounted for 52% of the cattle, 54% of the hogs, 68% of the calves and 79% of the sheep slaughtered under Federal inspection during the past decade, according to the Justice Department.

Mr. Clark said "no avenue must be overlooked to prevent the basic necessities of life such as food from falling into the hands of monopolistic groups."

The four big packing companies each would be dissolved. They would then be divided into the groups. The stock, management and control of each new company would be separate from each other, the department proposes.

Here is how the Justice Department proposes to split up the "big four" packers:

PROPOSED SET-UP FOR SWIFT

Swift & Co. to be divided into five separate companies as follows:
Company No. 1: To be comprised of plants now operated in Cambridge, Mass.; Smithfield, Tenn.; Evansville, Ind.; Des Moines, Ia.; Omaha, Neb.; Montgomery, Ala.; Dallas, Tex.; and Denver, Colo.
Company No. 2: Plants at Springfield, Mass.; Newark, N. J.; Hallstead, Pa.; Ocala, Fla.; Marshalltown, Ia.; St. Joseph, Mo.; Watertown, S. Dak.; Fort Worth, Tex.; and Los Angeles, Calif.
Company No. 3: Plants at Sumerville, Mass.; Jersey City, N. J.; Harrisburg, Pa.; St. Louis, Mo.; Perry, Ia.; Atlanta, Ga.; San Antonio, Tex.; and San Francisco.
Company No. 4: Plants at Harrison, N. J.; Cleveland, Chicago, Sioux City, Ia.; Winona, Minn.; Moultrie, Ga.; Lake Charles, La.; and Spokane, Wash.
Company No. 5: Plants at New Haven, Conn.; Brooklyn, N. Y.; Baltimore, Md.; Nashville, Tenn.; Columbus, Ohio; Savannah, Ill.; St. Paul, Minn.; Milwaukee, Wis.; and Kansas City, Kans.

PROPOSED ARMOUR DIVISION

Armour & Co. to be divided into five separate companies as follows:
Company No. 1: Plants at Jersey City, N. J.; Columbus, Ohio; Birmingham, Ala.; Oklahoma City, Okla.; Omaha, Neb.; Grand Forks, N. Dakota; and Los Angeles.
Company No. 2: Plants at Baltimore, Md.; Lexington, Ky.; Chicago, St. Joseph, Mo.; Hudson, S. Dakota; and San Francisco.
Company No. 3: Plants at New York, N. Y.; Atlanta, Ga.; Indianapolis, Ind.; Peoria, Ill.; Kansas City, Kans.; and St. Paul.
Company No. 4: Plants at Pittsburgh, Pa.; Tifton, Ga.; Eau Claire, Wis.; Sioux City, Ia.; Fargo, N. Dak.; Fort Worth, Tex.; and Spokane, Wash.
Company No. 5: Plants at Reading, Pa.; Memphis, Tenn.; Milwaukee, Wis.; Mason City, Ia.; Denver, Colo.; and Portland, Ore.

PROPOSED CUDAHY SPLIT-UP

Cudahy Packing Co. to be divided into two companies as follows:
Company No. 1: Plants at Sioux City, Ia.; St. Paul, Minn.; Wichita, Kans.; Phoenix, Ariz.; Fresno and Los Angeles, Calif.
Company No. 2: Plants at Jersey City, N. J.; Albany, Ga.; Kansas City, Kans.; Omaha, Neb.; Salt Lake City, Utah; Denver, Colo.; and San Diego, Calif.

PROPOSED WILSON SPLIT-UP

Wilson & Co., Inc., to be divided into two companies as follows:
Company No. 1: Plants at Columbus, Ga.; Chicago; Oklahoma City; and Los Angeles.
Company No. 2: Plants at Albert Lea, Minn.; Cedar Rapids, Ia.; Kansas City, Kan.; and Omaha.

COMPANIES DENY VIOLATING ANTI-TRUST LAW

Top officials of Swift, Armour and Cudahy denied that they had violated the anti-trust law as charged by the Justice Department. John Holmes, President of Swift, said: "Swift and Co. has not violated any law. It is significant that the charges appear at the beginning of this fall's political campaign. Apparently an attempt is being made to shift responsibility for inflationary price trends."

"Livestock and meat prices are governed by the interplay of competition—free choice buying and selling—between millions of consumers bidding for available meat supplies, thousands of meat packers and retailers who process, distribute and sell meat, and the millions of farmers and ranchers who produce livestock. Under these conditions no one can control either livestock prices or meat prices."

"The suit of course is an unproved charge with strong political flavor. I am certain the company will be completely exonerated when all the facts are presented."

George A. Eastwood, Chairman of Armour & Co., said: "We have not have an opportunity to examine the allegations made by government attorneys, and consequently cannot answer them in detail. However, I can state positively that Armour & Co. has not conspired with any competitors or any persons to divide available livestock receipts or sales territories, or to fix prices."

"Cudahy asserted that: 'This charge is entirely false as Attorney General Clark and his assistants should know. Our company has not engaged in any activities whatsoever to suppress competition. Meat is sold on a highly competitive basis by thousands of packers throughout the country. It is unfair of the government to put our company to the expense of defending such a proceeding but we shall do so and are confident that we shall be exonerated.'—V. 168, p. 938.

Aro Equipment Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1948	1947	1946
Gross profit from sales	\$1,050,026	\$1,222,841	\$905,638
Profit before income taxes	198,799	428,788	304,771
Provision for income taxes (est.)	63,331	168,112	121,908
Net income	\$135,468	\$260,676	\$182,863
Earnings per common share	\$0.31	\$0.68	\$0.45

*After preferred dividend requirements.

CONSOLIDATED BALANCE SHEET AS AT MAY 31, 1948

ASSETS—Cash, \$391,191; U. S. treasury certificates of indebtedness, 7%, due March 1, 1949, \$500,096; accounts receivable (net), \$618,466; inventories, \$1,738,624; investment in Canadian subsidiary, \$500; miscellaneous securities at cost, \$22,128; cash surrender value of life insurance, \$49,672; other assets, \$106,642; property, plants and equipment (net), \$803,202; oil wells, leases, equipment, development costs, etc., \$539,889; patents and trademarks (nominal value), \$1; deferred charges to operations (supplies, insurance premiums, taxes, etc.), \$79,169; total, \$4,849,579.

LIABILITIES—Accounts payable, \$54,881; accrued items payable, \$278,154; reserve for Federal taxes on income, \$227,165; reserve for contingencies, \$200,289; preferred stock (less stock in treasury of \$45,606), \$1,409,394; common stock (less stock in treasury of \$6,089), \$831,411; paid-in surplus, \$440,599; earned surplus from operations, \$1,407,686; total, \$4,849,579.—V. 167, p. 1254.

Associated Dry Goods Corp. (& Subs.)—Earnings—

Half Year Ended—	July 31, '48	Aug. 2, '47
Total net sales	\$66,715,000	\$62,230,000
Est. approx. oper. profit before Fed. inc. taxes	2,600,000	1,390,000
Est. provision for Federal taxes	1,040,000	770,000
Estimated approximate net profit	\$1,560,000	\$1,120,000

—V. 168, p. 738.

Atlas Corp.—Asset Value Gains—

Floyd B. Odium, President, said in the company's semi-annual report that indicated asset value of the common stock of Atlas was approximately \$30.60 per share at June 30 after payment of two quarterly dividends of 40 cents a share on outstanding common stock during the first six months of 1948. This compared with an indicated \$30.01 at Dec. 31, 1947, while the figure stood at approximately \$31.77 a year earlier.

Mr. Odium's report disclosed that Atlas had at mid-year 337,000 shares of Barnsdall Oil Co. worth \$14,491,000 based on market quotations—approaching twice the amount carried in the portfolio six months earlier.

Referring to the recent sale of Atlas' 929,020 shares of common stock of Radio-Keith-Orpheum Corp. to Howard Hughes, Mr. Odium pointed out that his concern retains an interest in RKO through its ownership of 327,812 option warrants.

In connection with the recent offering of stock of Consolidated Vultee Aircraft Corp., of which Atlas is the largest stockholder, Mr. Odium disclosed that Atlas obtained a total of 148,459 shares which at the offering price amounted to \$1,336,131.

"In February, 1948," Mr. Odium reported, "Northeast Airlines, Inc. offered to its shareholders, through firm and contingent subscription rights, 83,333 shares of cumulative convertible preferred stock at \$20 per share. As a result of its subscription your company acquired 76,959 shares."

"Following a request by Hilton Hotels Corp. for tenders of its 4% preferred stock at a discount from parity," he continued, "your company sold all of its preferred stock holdings to that company but retains a substantial position in Hilton through ownership of common stock."

At June 30 the company had a capital and capital surplus of more than \$31,000,000, an earned surplus of nearly \$21,500,000, as well as unrealized appreciation in securities aggregating approximately \$8,500,000.

INCOME STATEMENT SIX MONTHS ENDED JUNE 30

	1948	1947	1946	1945
Income—dividends	\$1,172,849	\$1,478,824	\$1,254,601	\$415,857
Interest	31,909	47,892	34,875	122,610
Miscellaneous	—	—	—	552
Total income	\$1,204,758	\$1,526,716	\$1,289,476	\$539,019
Expenses	572,982	545,771	461,674	411,350
Prov. for Fed. inc. tax	45,000	60,000	39,000	8,000
Profit	\$586,776	\$920,945	\$788,802	\$119,669
Net profit on sales of securities on the basis of average cost	4,238,226	23,897	\$7,714,544	450,075
Net inc. for period	\$4,825,002	\$944,842	\$8,503,346	\$569,746
Preferred dividends	—	—	243,711	515,568
Common dividends	1,596,184	1,636,170	546,529	570,976

*Includes \$88,998 in 1948 and \$42,275 in 1945 dividends from majority-owned subsidiary (also \$5,115 interest in 1948). Including \$4,239,836 with respect to majority-owned subsidiary companies and \$315,569 proceeds from sales of securities previously written off.

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$8,099,170; dividends and accounts receivable and interest accrued, \$189,773; portfolio holdings, representing securities for which market quotations are available, priced at June 30, 1948 market quotations, \$44,228,769; investments in majority-owned subsidiary companies, at management's valuations (cost, \$511,001), \$6,324,795; notes receivable, valued by the management at cost, \$608,000; other investments, at management's valuations, \$2,321,293; total, \$62,371,820.

LIABILITIES—Accounts payable and accrued expenses, \$533,732; provision for taxes, \$319,247; reserve for contingencies, \$500,000; common stock (\$5 par), \$10,045,295; common stock in treasury (14,671 shares), \$787,355; capital surplus, \$21,172,095; earned surplus, \$21,387,451; net unrealized appreciation (excess over cost of market or management's valuations of assets), \$8,487,355; total, \$62,371,820.—V. 168, p. 246.

Atlas Powder Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1948	1947	1946	1945
Sales & other oper. revs.	\$21,030,176	\$20,648,847	\$14,074,066	\$27,909,610
Cost of goods sold, delivery and other exps.	19,618,093	18,736,423	13,624,251	23,514,036
Deprec. and amortiz.	490,299	327,048	297,001	620,600
Net oper. profit	921,784	1,585,376	152,814	3,774,974
Inc. from invests, etc.	30,130	\$427,885	\$101,899	30,946
Total income	951,914	2,013,261	254,713	3,805,920
Federal income taxes	327,000	746,000	\$725,000	\$2,907,000
Interest payable	35,055	—	—	42,591
Prov. for contingencies	—	250,000	—	—
Net income	\$589,859	\$1,017,261	\$506,713	\$856,329
Divs. on pfd. stock	136,782	136,782	171,346	171,492
Amt. earned on com.	453,077	880,479	335,367	684,837
Common dividends	258,308	257,206	171,346	384,840
Shrs. com. stock outstdg.	258,313	257,211	257,171	256,564
Amt. earned per share	\$1.75	\$3.42	\$1.30	\$2.66

*Includes excess profits taxes and renegotiation refund (less post-war refund of \$217,000). *Including tax credit due to carry-back of unused excess profits credit amounting to \$313,000 and Federal income tax of \$61,000. *Sales only. *Includes income from termination of contracts amounting to \$413,423 and after deducting \$12,097 interest on notes payable. **Includes profit on sale of real estate, \$55,535.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$2,771,178; U. S. Government securities, \$1,315,334; accounts and notes receivable (less reserve, \$158,818), \$5,081,712; inventories, \$7,415,055; securities of unconsolidated subsidiary company, \$474,594; miscellaneous investments (at cost or less), \$26,802; property, plant and equipment (after reserve for depreciation and amortization of \$14,614,710), \$11,784,199; goodwill, patents, etc., \$4,052,682; deferred charges, \$231,417; total, \$33,152,973.

LIABILITIES—Accounts payable, \$1,435,271; accrued liabilities, \$793,714; estimated liability for Federal taxes on income, \$1,131,159; dividend accrued on preferred stock, \$45,594; notes payable, due 1950-1955, \$3,000,000; reserves for insurance, \$241,754; reserves for pensions (less \$2,060,030 in pension trust), \$398,097; reserves for contingencies, \$940,324; 4% cumulative convertible preferred stock (\$100 par value), \$6,839,100; common stock (no par value—\$33 1/2 paid-in value—issued 264,563 shares), \$8,818,764; capital and paid-in surplus, \$1,062,061; earned surplus, \$8,619,966; less 6,250 shares common stock in treasury, \$172,831; total, \$33,152,973.—V. 167, p. 2025.

Bangor Hydro-Electric Co.—Offer for Properties—

This company has agreed to purchase for \$350,000 the so-called southern district properties of Maine Public Service Co., which distributes power to Aroostook County, Maine, and serves several smaller Maine communities including the town of Milo.

The stockholders of Maine Public Service Co. will hold a special meeting Sept. 21 to take action on the Bangor offer.—V. 168, p. 542.

Bayuk Cigars, Inc.—Earnings—

(Including Wholly-Owned Subsidiaries)	1948	1947	1946
6 Months Ended June 30—			
Net sales	\$19,572,482	\$17,759,833	NOT STATED
Cost of goods sold	16,271,443	14,001,434	1,215,507
Sell. gen. & admin. exps.	1,542,552	1,474,811	66,886
Deprec. and amortiz.	100,154	84,758	—
Operating profit	\$1,658,333	\$2,198,830	\$1,353,839
Other income (net)	73,902	80,095	41,436
Total income	\$1,732,235	\$2,278,925	\$1,395,275
Interest on notes payable, etc. (net)	74,804	25,036	7,202
Prov. for Pennsylvania corporate net income tax	51,694	70,122	43,304
Prov. for Fed. inc. tax and surtax	615,964	830,953	512,987
Prov. for inventory price adjustment contingencies	120,000	40,000	—
Profit transferred to earned surplus	\$869,743	\$1,312,814	\$831,782
Common shares outstanding	786,120	786,120	393,060
Earnings per common share	\$1.11	\$1.67	\$2.106

*Based on shares now outstanding.

NOTE—The equity (not included above) of company in undistributed earnings of subsidiary company (not consolidated) amounted to \$952,739 in 1948, \$244,226 in 1947 and \$298,893 in 1946.—V. 167, p. 2462.

(A. S.) Beck Shoe Corp.—August Sales Lower—

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Sales	\$2,539,454	\$2,950,422
	\$28,657,230	\$27,146,137

—V. 168, p. 643.

Beech Aircraft Corp.—Resumes Dividend—

A dividend of \$1 per share has been declared on the capital stock, payable Oct. 15 to holders of record Oct. 1. This is the first payment since Oct. 31, 1945, when a like amount was disbursed.

It is anticipated that the forthcoming annual statement for the 1948 fiscal year ending Sept. 30, 1948, will show earnings in excess of \$2.50 per share of common stock. Walter H. Beech, President and Chairman of the board, stated. The company has 400,000 shares of common stock outstanding and no other securities issued and no bank loans or other like obligations.

"The business of the company is satisfactory at the present time," Mr. Beech added, "our backlog is diversified between aircraft and non-aircraft business; and between commercial and government business. We will endeavor to maintain a balance so that we will continue to retain as many customers as possible."

At the end of August, 1948, the company's cash exceeded the total current liabilities by over 25%.—V. 168, p. 738.

Beech-Nut Packing Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1948	1947	1946	1945
Net profit after estimated Federal taxes	\$2,642,188	\$1,989,053	\$1,436,270	\$1,069,129
Capital shares outstdg.	1,531,334	1,531,334	437,524	437,524
Earnings per share	\$1.73	\$1.30	\$3.28	\$2.44

*Includes non-recurring net profit of \$189,860, resulting from the sale of securities held by the company. *Based on 1,531,334 shares, the earnings per share are \$0.94.—V. 167, p. 2252.

Bell Telephone Co. of Canada—Stock Increased—Split-Up Planned—Bonds Also Authorized—

The stockholders on Sept. 9 approved an increase in the capital stock of the company to \$300,000,000 from \$150,000,000. They also authorized a further series of bonds of an aggregate principal amount of \$50,000,000.

Frederick Johnson, President, said the directors will consider a four for one stock split "at an early date." Under this proposal, each share of \$100 par value would be divided into four shares of \$25 par value each. The provision would be effective July 1, 1949. However, the directors can set an earlier date for it to become effective, he said.—V. 168, p. 342.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Operating revenues	\$12,755,654	\$11,702,869
Uncollectible oper. rev.	19,906	24,816
Operating revenues	\$12,735,748	\$11,678,053
Operating expenses	10,551,187	9,356,632
Operating taxes	905,938	929,981
Net oper. income	\$1,278,623	\$1,391,440
Net after charges	863,169	950,106
	7,584,733	8,017,033

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

6 Months Ended June 30—	1948	1947
Int. and chgs. on installment notes receivable	\$15,745,258	\$14,415,247
Recoveries on installment notes receivable previously written off	183,119	217,124
Carrier operating revenues	3,261,278	3,354,746
Other operating income	18,109	93,123
Total income	\$19,207,764	\$18,080,240
Operating expenses	8,471,043	8,099,745
Provision for doubtful notes	1,011,328	974,745
Carrier operating expenses	3,146,366	3,296,697
Net operating income	\$6,579,007	\$5,709,053
Other income	19,818	34,024
Gross income	\$6,598,825	\$5,743,077
Interest and amortization	904,337	711,997
Provision for Federal income taxes	2,264,783	2,032,599
Net income	\$3,429,704	\$2,998,480
Cumulative preferred dividends	162,503	162,503
Common stock	1,429,860	1,429,860

Surplus for period \$1,637,341 \$1,406,117
Common shares outstanding 2,383,100 2,383,100
Earnings per common share \$1.37 \$1.19

NOTE—Operations in Canada, resulting in net income of \$42,446 in 1948 and \$41,400 in 1947 are included.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$23,005,157; U. S. Govt. obligations, \$151,092; installment notes receivable (less reserve for doubtful notes of \$7,603,327), \$116,130,794; other notes and accounts receivable (including \$31,694 due from employees), \$285,077; investment (26,288 shares common stock class B of American Business Credit Corp., at cost), \$749,154; real estate, at cost (less reserve for depreciation, \$21,125), \$137,655; furniture and fixtures, at cost (less reserve for depreciation, \$783,562), \$855,930; carrier operating property, at cost (less reserve for depreciation, \$2,192,657), \$3,416,079; carrier materials and supplies, at cost, \$289,626; unamortized debt discount and expense and other deferred charges, \$774,262; franchises and other assets, \$187,043; total, \$146,031,870.

LIABILITIES—Loans payable, \$26,863,415; Federal income taxes, \$3,900,003; accounts payable (including accrued interest, \$223,231), \$3,099,520; purchase-money obligations, \$282,000; employees' thrift accounts (including employees' pension plan, \$793,185), \$4,109,733; 2 1/2% debentures, due May 1, 1961, \$20,000,000; 2 3/4% promissory notes, due April 1, 1967, \$20,000,000; deferred income, unearned discount, etc., \$2,050,034; minority interest in capital stocks of subsidiaries, \$12,522; cumulative preferred stock \$3.25 dividend series of 1946 (100,000 no par shares), \$10,000,000; cumulative preferred stock \$4 dividend series of 1948 (100,000 no par shares), \$10,000,000; common stock (\$10 par value), \$23,831,000; paid-in surplus, \$1,185,750; earned surplus, \$20,897,894; total, \$146,031,870.—V. 168, p. 843.

Bigelow-Sanford Carpet Co.—To Register

new issue at this time. Sale of half of the issue will provide the company with approximately \$3,000,000, before expenses. Since Jan. 1, 1946, the company has already added \$8,000,000 to current working capital, this amount being over and above dividends and the cost of plant modernization and other fixed assets. The greatly expanded post-war sales have made necessary this large addition to working capital. It is expected that additional plant expenditures will not exceed depreciation and earnings in excess of dividends.—V. 168, p. 739.

Blair Holdings Corp., New York—Filing With SEC—

On Sept. 7 a letter of notification was filed with the SEC covering 15,000 shares of common stock (par \$1). Underwriter, The First California Co., San Francisco. The stock, to be offered at \$4.25 per share, is being sold by Dardi & Co.—V. 168, p. 938.

Bliss & Laughlin, Inc.—Earnings—

6 Mos. End. June 30—	1948	1947	1946	1945
Net profit	\$622,000	\$959,104	\$381,082	\$271,602
Com. shares outstanding	525,514	525,514	262,757	262,757
Earnings per com. share	\$1.17	\$1.81	\$1.45	\$1.03

*After preferred dividend requirements. †Adjusted to give effect to 2-for-1 split in August, 1946. ‡After charges and Federal taxes.—V. 166, p. 2554.

Blue Ridge Corp.—Earnings—

6 Months Ended June 30—	1948	1947	1946
Cash dividends	\$481,828	\$608,334	\$554,059
Dividends in securities (at market)	90,262	77,406	143,201
Interest	29,318	45,185	135,351
Total	\$601,408	\$730,929	\$832,611
Expenses	120,297	119,329	125,788
Interest on bank loan	26,859	29,672	44,838

Net income	\$454,252	\$581,925	\$661,986
Preferred dividends	—	210,000	336,165
Earnings per common share	\$0.06	\$0.06	\$0.04

*Exclusive of net profit on sales of securities which amounted to \$661,504 in 1948, \$1,985,671 in 1947 and \$2,721,460 in 1946. †Based on 7,489,483 common shares outstanding.

BALANCE SHEET AT JUNE 30, 1948

ASSETS—Cash, \$1,390,584; United States Government securities—at cost, \$4,116,210; dividends and accounts receivable and interest accrued, \$57,261; due from brokers for securities sold, \$3,009; receivable in settlement of suit, \$315,000; investments at average cost (market quotations, \$26,755,713), \$15,971,087; total, \$21,853,152.

LIABILITIES—Note payable to bank (2 1/4%), due Oct. 1, 1953, \$2,325,000; due to brokers for securities purchased, \$30,635; accounts payable and accrued expenses, \$89,810; provision for taxes, \$21,673; common stock (par value \$1 per share), \$7,489,483; capital surplus, \$2,166,758; earned surplus, \$9,729,794; total, \$21,853,152.—V. 167, p. 2686.

Boeing Airplane Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1948	1947
Unfilled orders, June 30	\$307,715,647	226,557,117
Sales	\$37,062,578	10,537,268
Costs and expenses	38,254,595	11,372,060

Operating loss	1,192,017	834,792
Dividend received from sub.	—	650,253
Other income	117,507	178,819

Loss	1,074,510	5,720
Income tax refund	—	Cr70,000

Net loss	1,074,510	164,280
Common shares outstanding	1,082,454	1,082,454
Earnings per common share	Nil	\$0.06

*Includes costs and fees under cost-plus-a-fixed-fee contracts. †Excludes 162 additional B-50s for which the company has received authorization to proceed with manufacture.—V. 168, p. 1038.

(George W.) Borg Corp.—Increases Quarterly Div.—

The directors on Sept. 14 declared a quarterly dividend of 25 cents per share on the capital stock, payable Oct. 16 to holders of record Oct. 2. This compares with 20 cents per share paid on Jan. 16, April 16 and July 16, this year.—V. 168, p. 147.

Borg-Warner Corp. (& Subs.)—Earnings—

Six Months Ended June 30—	1948	1947	1946
Sales, less returns and allowances	161,877,865	131,504,956	65,247,921
Operating profit	25,072,887	17,371,515	3,898,439
Other earnings	588,381	583,917	512,968

Total income	25,661,268	17,955,432	4,411,407
Depreciation on plant and equip.	1,598,668	1,364,647	881,772
Discts. on sales and sundry charges	550,550	456,622	366,830
Prov. for est. Fed. & Can. inc. taxes	8,924,217	6,134,558	1,248,004

Net income (all companies)	14,587,832	9,999,606	1,914,800
Common shares outstanding	2,336,740	2,336,740	2,336,736
Earnings per share	\$6.10	\$4.13	\$0.76

*After deduction of factory, administrative and selling expenses, but before deduction of depreciation, Federal taxes and sundry charges.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash in banks and on hand, \$24,966,297; United States Treasury bill and Dominion of Canada bonds (\$100,000), \$15,100,000; accounts receivable—customers, less reserve, \$27,113,668; employees' and officers' traveling advances and accounts receivable, \$222,770; work in process and accounts receivable, \$3,361,907; materials, supplies, bonds and notes of other companies and miscellaneous investments, \$329,956; property, plant and equipment (less reserve for depreciation of \$12,860,375), \$33,517,557; prepayments and deferred charges, \$4,773,650; patents, less amortization, \$389,462; goodwill, \$1; total, \$156,722,491.

LIABILITIES—Accounts payable, \$8,921,617; accruals (including accrued payroll), \$19,580,378; provision for taxes on income, 1948 and prior years and for renegotiation 1945, \$20,870,610; deferred credits to income, \$99,917; reserve against price decline in inventories, \$4,500,000; reserve for contingencies, \$3,915,290; reserve for warranties and special purposes, \$2,801,039; 3 1/2% cumulative preferred stock, \$19,220,000; common stock, \$12,309,620; paid-in and capital surplus, \$10,842,230; earned surplus, \$64,957,225; capital stock reacquired and held in treasury— at cost, Dr\$1,295,436; total, \$156,722,491.

To Build New Factory—

High precision aircraft parts—indispensable to the nation's speeded-up air defense program—will be developed and manufactured in a new \$2,650,000 combined production plant and research laboratory on a 35-acre site adjacent to Cleveland, Ohio, it was revealed on Sept. 10.

C. S. Davis, President, announced plans for the immediate construction of a 219,000-square-foot factory to house the company's rapidly expanding Pesco Products Division.

The one-story brick-and-steel plant is expected to be completed by next May, when Pesco's equipment will be moved from its present location at 11610 Euclid Avenue in Cleveland proper. General expansion in several manufacturing fields, as well as the increasing requirements of the new 70-group air force, dictated the need for an efficient new factory, company officials said. Pesco's production volume has been quadrupled since V-J Day.

A separate \$200,000 7,920-square-foot laboratory building, a vital part of the Pesco project, is already under construction adjacent to the site of the new factory building.—V. 167, p. 2463.

Boston Fund Inc.—Earnings—

3 Months Ended July 31—	1948	1947
Dividends and interest income	\$352,002	\$271,284
Expenses	13,626	11,981
Management fee	41,533	31,240

Net income	\$296,793	\$228,063
Dividends	264,921	207,251

*Exclusive of gains or losses on investments. Realized net gains on investments (computed on the basis of average cost) amounted to \$302,523 in 1948 and \$253,945 in 1947.

NOTE—Company files as "regulated investment company," and therefore no provision for Federal income taxes has been made.

BALANCE SHEET, JULY 31, 1948

ASSETS—Common stock (at market), \$18,926,143; preferred stock (at market), \$3,642,525; corporate bonds (at market), \$5,197,250; U. S. Govt. bonds (at market), \$3,902,656; cash on demand deposit, \$392,051; dividends and interest receivable, \$91,045; receivable from brokers for investment securities sold, \$44,003; receivable for capital stock sold, \$29,269; total, \$32,224,942.

LIABILITIES—Accrued expenses, \$1,045; accrued taxes (other than Federal income tax), \$5,022; payable to brokers for investment securities purchased, \$134,985; payable for capital stock repurchased, \$11,637; dividend payable, \$264,921; net assets (equal to \$19.20 per share on 1,656,985 shares of \$1 par value capital stock (exclusive of 600 shares in treasury) outstanding at July 31, 1948), \$31,807,332; total, \$32,224,942.—V. 168, p. 247.

Boston & Maine RR.—Earnings—

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Operating revenues	\$7,639,142	\$6,695,976
Operating expenses	5,945,098	5,442,508
Taxes	748,203	617,528
Equip. rents (Dr)	233,307	224,247
Jt. fac. rents (Dr)	19,997	9,712

Net ry. oper. income	\$692,537	\$401,981
Other income	78,616	69,392

Gross income	\$771,153	\$471,373
Rentals, interest, etc.	301,723	306,614

Net income	\$469,430	\$164,759
------------	-----------	-----------

Hearing Nov. 2 on Road's Plan to Reclassify Stock—

The ICC has scheduled a hearing for Nov. 2 on the road's plan to modify eight classes of outstanding capital stock.

The road has proposed the reclassification of the capital stock and the conversion of the eight classes into one class of new common stock. These changes are to be made under terms of the so-called Mahaffie Act, which requires ICC approval before such a plan is submitted for the assent of at least 75% of the holders of each class affected.

Opposition to Reorganization Plan—

Further opposition is developing to the reorganization of the road under the Mahaffie Act, and a group of holders of the 7% prior preference stock is being formed to work out a plan which would provide some priority as to dividends for this class. Under the original plan the holders of all classes of stock in the B. & M. would receive common shares, with 77% of the proposed new common stock being allocated to the prior-preference holders. Accrued dividends on the prior preferred stock, which is \$100 par value, amount to \$115.50 a share. The proposal for the better treatment of the prior preference stock is being sponsored by Walter J. Connolly & Co., Inc., of Boston, on the ground that the holders of the prior preferred stock should be permitted "to retain a substantial portion of the priority, both as to dividends and assets, upon which they relied at the time of purchase."—V. 168, p. 938.

Bower Roller Bearing Co.—Earnings—

6 Months Ended June 30—	1948	1947	1946
Gross profit on sales before prov. for depreciation	\$2,729,724	\$2,833,580	\$1,136,022
Selling, general and admin. exps.	405,710	366,817	302,333
Depreciation	155,150	137,648	120,720

Operating profit	\$2,168,863	\$2,329,114	\$712,969
Other income	38,324	30,709	43,687

Total income	\$2,207,187	\$2,359,823	\$756,656
Prov. for Fed. taxes on income (est.)	850,000	990,000	300,000

Net profit	\$1,357,187	\$1,369,823	\$456,656
Dividend declared	225,000	224,941	150,000
Capital shares outstanding	450,000	450,000	300,000
Earnings per share	\$3.01	\$3.04	\$1.52

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash in banks and on hand, \$2,616,608; accounts receivable, customers, \$2,013,920; inventories, \$2,708,397; deferred charges, \$200,768; other assets, \$228,612; property accounts, at cost (less reserve for depreciation of \$1,568,073), \$3,147,794; patents, at nominal amount, \$1; total, \$10,316,300.

LIABILITIES—Accounts payable, trade, \$373,002; accrued payrolls, \$237,351; employees' savings bond purchases and withholding tax, \$102,523; miscellaneous accrued taxes, \$82,579; reserve for Federal taxes on income (est.) (less U. S. tax notes, at cost, of \$1,050,000), \$645,738; reserve for contingencies, \$50,000; reserve for inventory valuation, \$100,000; capital stock (55 par), \$2,250,000; earned surplus, \$6,475,108; total, \$10,316,300.—V. 168, p. 147.

Briggs Manufacturing Co.—Earnings—

(Including Domestic Subsidiaries)	1948	1947	1946
Six Months Ended June 30—			
Sales	\$116,006,757	\$94,870,543	\$49,654,776
Net profit after taxes and chgs.	5,242,703	3,116,995	1,314,135
Capital shares outstanding	1,947,700	1,947,700	1,947,700
Earnings per share	\$2.69	\$1.60	\$0.16

*After giving effect to \$6,600,000 tax credit.—V. 168, p. 342.

Briggs & Stratton Corp.—Earnings—

Period End. June 30—	1948—6 Mos.—1947	1948—12 Mos.—1937
Net profit from ops.	\$2,856,132	\$2,257,747
Purchase discs., interest and other inc. (net)	50,569	34,272

Net profit before income taxes	\$2,906,701	\$2,292,019
Wisconsin income taxes	165,000	128,000
Federal income taxes	1,054,000	823,000

Net profit for period	\$1,687,701	\$1,341,019
Capital shares outstand.	594,298	594,298
Earnings per share	\$2.84	\$2.26

NOTE—Provision for depreciation included in the foregoing summary amounted to \$71,968 and \$60,838 for the six months in 1948 and 1947, respectively, and \$129,989 and \$116,468 for the 12 months ended June 30, 1948 and 1947, respectively.—V. 167, p. 2463.

Bristol-Myers Co. (& Subs.)—Earnings—

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Net earnings	\$1,075,565	\$864,225
Com. shares outstdg.	1,381,182	1,381,182
Earnings per com. share	\$0.73	\$0.58

*After all charges and reserves.—V. 167, p. 2252.

Broad Street Investing Corp.—18-Cent Distribution—

The directors have declared a dividend of 18 cents per share on the capital stock payable Oct. 1 to holders of record Sept. 23. A similar payment was made on April 1 and July 1, this year. A total of \$1.30 in dividends was paid in the year 1947, including a final of 26 cents and a special of 50 cents on Dec. 24.—V. 168, p. 739.

Brockway Motor Co., Inc.—Earnings—

6 Months Ended June 30—	1948	1947	1946
Sales	\$10,835,826	\$12,543,635	\$9,363,687
Net income	609,123	1,093,165	664,072
Common shares outstanding	216,877	216,877	216,877
Earnings per share	\$2.81	\$5.04	\$3.05

—V. 167, p. 743.

(E. & G.) Brooke Iron Co.—New Director—

G. Donald Spackman, Vice-President of Lukens Steel Co., has been elected a director of The E. & G. Brooke Iron Co. and The Richard Ore Co. to succeed Robert W. Wolcott, President of Lukens Steel Co., who had resigned as a member of both boards.—V. 167, p. 2463.

(The) Bullard Co.—Earnings—

6 Months Ended June 30—	1948	1947	1946
Net sales	\$4,412,028	\$5,003,387	\$5,425,966
Cost of sales	3,525,520	4,603,205	5,201,025
Sell., gen. and admin. expenses, etc.	673,251	672,089	719,828
Prov. for empl. retir. plan	54,759	—	—

Operating profit	\$118,498	\$127,197	\$149,887
Other income, less charges	33,315	18,345	30,334

Total income	\$151,813	\$145,542	\$180,221
Federal income taxes	60,000	—	—
Tax refund	—	Cr164,000	Cr518,000

Net profit	\$91,813	\$159,562	\$171,553
Dividends	—	—	276,000

Surplus for period	\$91,813	\$189,562	\$1347,553
Common shares outstanding	276,000	276,000	276,000
Earnings per common share	\$0.33	Nil	Nil

*Estimated refundable portion of prior years' Federal taxes on income due to carry-back of operating loss. †Loss or deficit.

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash in banks and on hand, \$1,013,604; U. S. Govt. securities at current value, \$218,727; accounts receivable (less reserve for bad debts, allowances, etc., of \$27,842), \$904,107; inventories, \$4,237,261; claims against U. S. Govt. for refund of prior years taxes on income, \$258,100; prepaid insurance, taxes, etc., \$149,298; land, buildings, machinery and equipment, at cost (less reserves for depreciation of \$3,894,800), \$3,705,565; patents, drawings, jigs, dies, etc., at nominal value, \$1; total, \$10,486,683.

LIABILITIES—Notes payable to banks, current instalments, \$200,000; accounts payable, \$208,436; customers' deposits, \$63,975; accrued liabilities, \$651,092; reserve for Federal taxes on income, \$285,787; notes payable to banks (payable in consecutive quarterly instalments of \$50,000 each), \$500,000; reserve for past service benefits under employees' retirement plan, \$771,491; common capital stock (276,000 no par shares), \$1,051,125; earned surplus, \$6,754,777; total, \$10,486,683.—V. 166, p. 1475.

Burroughs Adding Machine Co.—Expansion, etc.—

John S. Coleman, President, says in part:

During the first six months of 1948, Burroughs continued its expansion and improvement program with resulting record unit production and sales volume. As was to be expected, however, to carry out its policy of financing this program without incurring long-term debt, the company had not only to use funds available from current earnings, but also to draw on its cash resources in the United States to the extent of more than \$5,300,000 since June 30, 1947.

Total income from sales and service activities of Burroughs and its subsidiaries during the period was \$50,099,740, as compared with \$30,898,528 for the same period last year.

Consolidated net earnings for the first six months of 1948 were \$6,604,781, as compared with \$2,657,382 for the corresponding period in 1947. Of these earnings, \$1,024,869 were earnings of foreign subsidiaries during the first half of 1948, as compared with \$749,485 earned by foreign subsidiaries for the first half of 1947.

California Water & Telephone Co.—Registers With SEC

The company on Sept. 9 filed a registration statement with the SEC covering 12,800 shares of common stock (par \$25). The stock will be sold to the public (without underwriting) at \$23 per share and the proceeds used to finance company's construction program.—V. 168, p. 342.

Calumet & Hecla Consolidated Copper Co.—To Continue Policy of Conserving Cash—Dividend Outlook

The directors on Aug. 26 took no action on the dividend ordinarily payable about this time on the capital stock, because it was considered highly important to continue the policy of conserving cash. Mr. Lovell, President, said in a letter to stockholders. Similar action was taken three months ago on the June payment. On March 19, last, a distribution of 10 cents per share was made. Dividends in 1947 were paid as follows: March 20, 10 cents; June 16 and Sept. 23, 15 cents each; and Dec. 26, 20 cents.

Mr. Lovell said the management is mindful of the fact that shareholders are concerned about the temporary cessation of dividend payments. Although it is impossible to make a prediction at this time, Mr. Lovell said the company's expansion activities should eventually improve earnings and permit resumption of dividends.

Because of inflated prices, the amount of money required to carry on the company's business is greater than ever before, Mr. Lovell said. He added that cash needed for ordinary inventory purposes is now about double prewar figures. Furthermore, depreciation allowances are not sufficient to finance today's replacement cost of obsolete and worn-out equipment, he continued.

The stockholders were told that although the company's expansion and rehabilitation program is moving ahead, it is behind schedule because of slow deliveries of equipment and building materials. Costs of completing the program will substantially exceed original estimates.

COMPARATIVE INCOME ACCOUNT

Six Months Ended June 30—	1948	1947
Revenue from processing and selling metals and metal products	\$13,365,980	\$13,307,307
Production costs	10,822,619	9,873,907
Depreciation and depletion	336,091	489,084
Selling, delivery, admin. and corporate taxes	1,291,419	1,184,867
Operating income	\$935,851	\$1,759,049
Other income	82,639	96,490
Total income	\$1,018,490	\$1,855,539
Other charges	236,479	171,216
Gain on assets sold	—	\$435,411
Provision for Federal income tax	235,000	748,000
Net gain carried to earned surplus	\$487,011	\$1,371,734
Capital shares outstanding	2,068,270	2,068,270
Earnings per share	\$0.24	\$0.66

—V. 168, p. 542.

Canada Dry Ginger Ale, Inc.—New Treasurer

James A. Greig, formerly Assistant Treasurer, has been elected Treasurer, succeeding F. J. Littlefield, who will continue as Financial Vice-President. Mr. Greig will assume direction of the accounting operations of the company.—V. 168, p. 542.

Capital Airlines, Inc.—Merger Possibilities

James Carmichael, President, said this company has merger possibilities with three other airlines but "no conclusions have been reached and nothing is in sight."

Mr. Carmichael named Braniff, National and Delta as the airlines with which Capital has conducted "informal discussions."

He said he felt consolidation of Capital with one or more other airlines might result in more economical operation. He stressed, however, that the discussions had not gone beyond the informal stage.—V. 168, p. 1039.

Carpenter Paper Co.—Subscription Rights

The common and preferred stockholders are offered the privilege to subscribe at \$98 per share to 6,177 shares of 4% convertible preferred stock (par \$100). The plan of allocation will entitle preferred stockholders holding 100 shares or less to subscribe for 5 shares (more than 100 shares, one share for each 20 or fraction thereof); and common stockholders holding 200 shares or less, a maximum of five shares (more than 200 shares, a maximum of one share for each 40 shares or fraction thereof).

In the event that stockholders do not subscribe within 21 days from date of offer for the entire 6,177 shares the remaining shares will be offered to certain key employees and officers of the company or others. The subscriptions to shares offered to stockholders must be made within 21 days from date of the offer. Sept. 1, 1948 is the record date from which will be determined the stockholders to which the offer is to be made.

Coincident with the above plan for present stockholders to subscribe for shares of the 4% convertible preferred stock, they are offered the privilege to purchase additional shares in excess of their allocation determined above. Such offers to purchase will not be considered if the 6,177 shares from the original allocation have been fully subscribed.

Upon expiration of the 21 day period if there is not full subscription by the stockholders, the shares remaining unsubscribed will be offered at \$100 per share to selected employees and officers of the company and to selected educational and charitable institutions and financial institutions including but not limited to banks and insurance companies.

SALE OF COMMON STOCK—Officers and employees of the company selected by the President and approved by the board of directors, under a prospectus dated May 26, 1947, in order to afford them an opportunity to invest in its securities, were offered the right by the company to subscribe for an aggregate of 10,000 shares of common stock at \$45 per share. The duration of the offer is until the 30,000 shares have been sold or two years from the date of the prospectus, whichever is the earlier. The board of directors made no definite allocation of the number of shares to be offered, but its present intention is to sell not more than 3,500 shares to officers and the remainder to employees other than officers. There was no firm commitment to take the 10,000 shares of common stock offered.

Sales to officers and employees under a prospectus dated May 26, 1947, aggregated 2,927 shares at June 30, 1948, leaving 7,073 shares not yet sold at that date. It is the intention of the company to continue the offer to employees until May 26, 1949, or until the remaining 7,073 shares are sold, whichever date is the earlier.

PURPOSE—The net proceeds to be received by the company from the sale of the 6,177 shares of preferred stock are estimated at \$592,603. The net proceeds to be received by the company from the sale of the remaining 7,073 shares of common stock are estimated at \$318,285.

The net proceeds will be added to and become a part of the general funds of the company.

Presently budgeted expenditures for new equipment, replacement of equipment, and alteration and additions to existing buildings aggregate \$750,000 for the succeeding 12 months.

CAPITALIZATION (GIVING EFFECT TO PRESENT OFFERING)

AS OF JUNE 30, 1948	Authorized	Outstanding
4% convert. pfd. stock (par \$100)	15,979 shs.	122,156 shs.
Common stock (par \$1)	1,000,000 shs.	120,942 shs.

187,149 shares reserved for conversion of 4% convertible preferred stock. Assuming issuance of all the 6,177 shares of preferred stock now offered and assuming issuance of all the remaining 7,073 shares of common stock offered under prospectus with original date of May 26, 1947.—V. 168, p. 843.

Carpenter Steel Co.—Earnings

Years Ended June 30—	1948	1947
Net sales	\$22,433,568	\$23,980,059
Profit before income taxes	2,563,809	\$3,940,828
Federal and state income taxes	1,010,026	1,642,757
Net profit	\$1,553,783	\$2,298,071
Common shares outstanding	360,000	360,000
Earnings per common share	\$4.31	\$6.38

*After \$250,000 provision for decline in scrap prices.—V. 167, p. 2463.

Carrier Corp.—Notes Placed Privately—The corporation, it was announced Sept. 16 has sold privately to the Metropolitan Life Insurance Co. \$7,500,000 3% promissory note, due Sept. 1, 1963. The loan was arranged through Harriman-Ripley & Co. Inc., and Hemphill, Noyes & Co.

Cloud Wampler, President of the corporation, said the proceeds will be used to retire the purchase money mortgage of \$3,050,000 on the modern, 59-acre plant located near Syracuse, N. Y., bought in 1947 from the War Assets Administration, and also \$3,000,000 of long-term bank loans arranged in 1946. The remainder of the loan will be added to working capital.

After giving effect to this, the net working capital of the corporation will be in excess of \$18,000,000.—V. 168, p. 739.

Carriers & General Corp.—Earnings

6 Mos. End. June 30—	1948	1947	1946	1945
Income				
Dividends	\$166,660	\$159,101	\$151,741	\$155,310
Interest	4,145	5,719	6,753	4,791
*Taxable divs. distrib.	329	1,981	8,126	4,823
Misc. income	—	1,500	8,757	—
Total income	\$171,134	\$168,301	\$175,377	\$165,024
Expenses, etc.	81,117	82,180	93,541	89,120
Net income	\$90,016	\$86,121	\$81,836	\$75,904
Net profit on sales of investments	56,536	150,542	440,231	160,371
Net operating profit	\$146,552	\$236,663	\$522,067	\$236,275
Dividends declared	56,100	56,100	56,300	56,300

*In the form of securities at amounts based on market quotations. Total net assets at June 30, 1948, with securities valued at market quotations, and before deduction of principal amount of outstanding debentures, was \$8,196,338 (excluding unamortized debenture financing costs of \$161,918). This compares with total net assets of \$7,725,595 on Dec. 31, 1947. Net asset value of the common stock was \$11.27 a share on June 30 compared with \$10.43 a share on Dec. 31, 1947 and \$10.84 a share on June 30 of last year.

The asset coverage for \$1,000 of debentures outstanding on June 30, 1948 (excluding unamortized debenture financing costs) amounted to \$4,378. Interest and amortization requirements on debentures outstanding were earned 2.96 times. Net income applicable to common stock for the six months ended June 30, 1948, exclusive of profits from sales of securities, was \$90,016.

Approximately 71.05% of the assets of the corporation consisted of common stocks at market on June 30, 1948 with largest holdings in the petroleum group. Preferred stocks comprised 15.10% of assets, corporate bonds—5.23%, and U. S. Government bonds and cash—8.62%.—V. 166, p. 2555.

Central Electric & Gas Co., Lincoln, Neb.—Registers With SEC

The company on Sept. 9 filed a registration statement with the SEC covering 30,000 shares of \$2.50 cumulative convertible preferred stock (stated value \$50 per share). Underwriters are Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp. Proceeds may be used in making additional investments in common stock equities of its telephone subsidiaries and may be applied in part for its own construction program or for other general corporate purposes.—V. 166, p. 1148.

Central Investment Corp.—Earnings

6 Months Ended June 30—	1948	1947	1946	1945
Income	\$1,122,585	\$1,024,006	\$1,040,988	\$971,537
Expenses	188,167	208,376	149,987	147,913
Interest	21,214	30,675	40,800	49,671
Federal taxes on income	294,675	242,965	266,274	410,003
Deprec. and amort.	128,401	130,101	159,800	168,435
Net income	\$420,129	\$411,887	\$424,125	\$195,804
3 Mos. Ended June 30—				
Income	\$564,941	\$496,355	\$478,199	\$475,015
Expenses	97,032	105,216	75,351	75,013
Interest	8,707	13,303	19,762	24,348
Federal taxes on income	128,427	120,310	119,442	201,420
Deprec. and amort.	61,645	63,170	78,807	84,273
Net income	\$259,130	\$194,555	\$184,835	\$89,950

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash on hand and in banks, \$55,513; accounts receivable, rental, \$155,582; Treasury tax notes (at cost, plus accrued interest), \$585,276; other U. S. Government obligations (at cost, plus accrued interest), \$402,854; cash surrender value of life insurance policies, \$121,596; land (at valuation fixed by officers of the company as of Dec. 31, 1924, plus subsequent additions at cost), \$2,413,007; building and equipment, furniture, fixtures and improvements (less reserve for depreciation of \$4610,780), \$4,291,601; deferred charges, \$93,943; total, \$8,165,261.

LIABILITIES—Federal income taxes, \$533,067; other taxes, \$49,693; accounts payable, \$1,444; trust deed note payable to the Connecticut Mutual Life Insurance Co. of Hartford, Conn., \$770,000; deferred rental income, \$35,180; reserve for contingencies, \$175,000; stated capital (292,815 shares), \$5,775,300; capital stock assessments, \$234,252; surplus (including \$400,000 arising from revaluation of land), \$927,179; dividends paid, \$833,737; total, \$8,165,381.—V. 168, p. 147.

Central RR. of New Jersey—Interest Ordered

The reorganization trustee on Sept. 13 was directed by Federal Judge Guy L. Fike in Newark, N. J., to pay \$4,772,000 in interest for the years 1940 and 1941 on the company's 4% and 5% general mortgage bonds. Oct. 25 has been fixed as the date of payment of this interest.

Application for the disbursement was made by a group of bondholders and opposed by Bayonne, N. J., which asserted that it had a claim of \$100,000 against the railroad.

Meanwhile the New Jersey P. U. Commission and the Interstate Commerce Commission adjourned their joint hearing on the road's request for an increase in commutation rates until Oct. 11.—V. 168, p. 844.

Century Ribbon Mills, Inc. (& Subs.)—Earnings

6 Mos. End. June 30—	1948	1947	1946	1945
Net operating profit	\$439,672	\$265,147	\$362,861	\$251,573
Prov. for Federal taxes (est.)	165,000	100,000	142,000	100,000
Net profit	\$274,672	\$165,147	\$220,861	\$151,573
Com. shrs. outstdg. (no par)	200,000	200,000	200,000	100,000
Earns. per share	\$1.37	\$0.82	\$1.10	\$0.76

*Giving effect to the 2-for-1 split in May, 1946.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash in banks and on hand, \$627,023; accounts receivable, \$3,697,001; mortgage receivable due 1948, \$6,250; cash surrender value of life insurance, \$130,608; inventories, \$2,410,263; treasury stock (1,560 shares) at cost, \$15,379; land, building, machinery and equipment (after reserve for depreciation), \$1,456,398; investment in mill superintendent's houses, \$11,787; deferred charges applicable to future operations, \$158,738; total, \$8,513,448.

LIABILITIES—Notes payable—banks, \$1,750,000; accounts payable—trade creditors, \$177,424; due to factoring depts.—manufacturers and jobbers, \$2,597,084; accrued wages, taxes, commission (estimated), \$72,016; Fed. income tax 1947, \$116,900; prov. for Fed. inc. tax (est.), \$165,000; common stock (200,000 shares of no par value), \$2,000,000; surplus, \$1,635,025; total, \$8,513,448.—V. 167, p. 2464.

Chicago Milwaukee St. Paul & Pacific RR.—Bids on Equipment Issue

Bids for the purchase of \$6,600,000 equipment trust certificates, series FF, will be received up to noon (CST), Sept. 28, at Room 744, Union Station Bldg., Chicago. Certificates will be dated Oct. 1, 1948, and will mature \$330,000 semi-annually April 1, 1949-Oct. 1, 1958.—V. 165, p. 939.

Chicago Rock Island & Pacific RR.—Equipment Trust Certificates

The ICC on Sept. 7 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$3,420,000 of equipment trust certificates, series B, to be issued by the Harris Trust & Savings Bank, as trustee, and sold at 99.25% and divs. in connection with the procurement of certain equipment.—V. 148, p. 989.

Christiana Securities Co.—Earnings

6 Mos. End. June 30—	1948	1947	1946	1945
Income—Divs. received on common stock	\$12,344,725	\$12,348,330	\$9,318,435	\$7,807,325
Interest recd. on U. S. Treasury notes	—	3,130	8,547	—
Total income	\$12,344,725	\$12,351,460	\$9,326,982	\$7,807,325
Exps. other than Fed. taxes	14,714	13,191	13,417	13,757
Prov. for Fed. inc. tax	703,000	703,000	531,000	467,000
Net income	\$11,627,011	\$11,635,269	\$8,782,565	\$7,326,568
Preferred dividends	525,000	525,000	525,000	525,000
Common dividends	11,100,000	11,100,000	8,100,000	6,600,000
Net increase in surp.	\$2,011	\$10,269	\$157,565	\$201,568
Earns. per com. share	\$74.01	\$74.07	\$55.05	\$45.35

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$615,045; U. S. Treasury notes—tax series C (at cost), \$1,080,000; investments in common stock of E. I. duPont de Nemours & Co., 3,049,800 shares, \$44,659,257; General Motors Corp. common stock, 85,000 shares (at cost), \$4,187,654; 7,210 shares of Wilmington Trust Co. stock (at cost), \$903,592; 7,460 shares of stock of The News-Journal Co. (wholly-owned subsidiary) (at cost), \$846,106; total, \$52,291,655.

LIABILITIES—Dividend on preferred stock, payable July 1, 1948, \$262,500; Federal income tax, \$1,408,346; 7% cumulative non-voting preferred stock (par value \$100 per share), \$15,000,000; common stock (par value \$100 per share), \$15,000,000; earned surplus, \$20,620,809; total, \$52,291,655.—V. 166, p. 463.

City Stores Co. (& Subs.)—Earnings

Period End. July 31—	1948—3 Mos.	1947—3 Mos.	1946—6 Mos.	1947—6 Mos.
Net sales	\$34,521,474	\$32,235,019	\$72,425,893	\$67,433,760
Net profit after taxes, and minority interest	629,301	531,635	1,735,924	1,803,819
Class A shares outstdg.	400,000	400,000	400,000	400,000
Common shs. outstdg.	1,288,401	1,288,401	1,288,401	1,288,401
*Earnings per share	\$0.37	\$0.31	\$1.03	\$1.06

*On common and class A shares outstanding.

CONSOLIDATED EARNINGS FOR THE 12 MONTHS ENDED JULY 31

	1948	1947
Net sales	159,748,049	146,566,401
Net profit	4,607,467	4,578,587
*Earnings per share	\$2.73	\$2.71

*On common and class A shares outstanding.

NOTE—Operations of Richard Store Co. of Miami, Fla., are included for the period from Aug. 23, 1946.

Borrowings from Banks

The company, it was announced on Sept. 15, has borrowed \$1,500,000 from two banks for 90 days at 2½%. Proceeds were applied to a deposit made under an agreement for the purchase of the stock of Wise, Smith & Co., Inc. The company estimates that an additional \$150,000 to \$200,000 will be necessary to complete the purchase.—V. 168, p. 740.

Clark Equipment Co. (& Subs.)—Earnings

6 Months Ended June 30—	1948	1947
Gross profit before depreciation	\$7,457,205	\$6,573,353
Miscellaneous income	93,091	91,285
Total	\$7,550,296	\$6,664,638
Depreciation	351,853	297,031
Admin. and selling expense and disct. allowed	3,217,755	2,886,545
Interest paid and sundry expense	29,495	23,340
Inventory reserve	—	500,000
Provision for Federal income taxes	1,502,000	1,314,000
Net profit	\$2,449,193	\$1,643,722
Earned surplus, Dec. 31	5,176,294	8,162,466
Total	\$7,625,487	\$9,806,188
Preferred dividends	44,815	44,815
Common dividends	475,232	356,424
Earned surplus, June 30	\$7,105,440	\$4,825,304
Common shares outstanding	475,232	475,232
Earnings per common share	\$5.06	\$3.36

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash in banks and on hand, \$5,361,890; accounts receivable, net \$5,046,901; inventories, \$12,036,086; investment (net) in Buchanan Land Co. (100% owned), \$5,469; land, buildings, machinery, etc., at cost (less reserve for depreciation and special amortization of \$11,307,380), \$6,629,827; prepaid insurance and taxes, \$50,986; total, \$29,131,159.

LIABILITIES—Notes payable to banks, \$175,000; accounts payable and payroll, \$4,009,046; taxes, etc., accrued, \$331,825; reserve for Federal taxes on income, \$2,865,112; deferred income, \$469,341; notes payable to banks, maturing in ten equal semi-annual installments beginning May 1, 1949 (less amount transferred to current liabilities, \$175,000), \$1,575,000; reserve for possible future inventory price decline, \$1,000,000; preferred 5% cumulative preferred stock (\$100 par value), \$1,902,700; common stock (\$20 par value), \$9,993,520; earned surplus, \$7,105,440; preferred treasury stock, at par (acquired at cost of \$108,660), \$8110,100; common treasury stock, at cost (24,444 shares), \$185,725; total, \$29,131,159.—V. 168, p. 644.

Cleveland-Cliffs Iron Co. (& Subs.)—Earnings

Cleveland Graphite Bronze Co.—Earnings—

Six Months Ended June 30—	1948	1947	1946
Net sales	\$13,497,171	\$18,159,490	\$12,349,630
Net profit after charges and taxes	1,089,888	2,080,116	820,095
Common shares outstanding	643,840	643,840	321,920
Earnings per common share	\$1.61	\$3.15	\$1.73

Sales for the first half of 1948 were up 9% and profits 32% over the preceding six months period, when sales were \$12,384,158 and profits \$823,441, or \$1.17 a common share.

Field reports now indicate that supplies of bearings in the hands of original equipment customers and in the replacement market have been greatly reduced, company officials said.

In the first half of 1948 two dividends of 40 cents each were paid on common stock and \$524,118 was added to reinvestment of profit, which now stands at \$13,696,855.—V. 167, p. 2683.

Clinton Industries, Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1948	1947	1946
Net income after taxes	\$121,520	\$2,305,406	\$907,661
Capital shares outstanding	748,895	745,215	730,465
Earnings per share	Nil	\$3.09	\$1.24

*Loss after credit for carry-back provisions of the Federal Income Tax Law.

NOTES—The consolidated net income in the second quarter of 1948, after provision for Federal income taxes, was \$195,350.

The American Partition Corp. of Milwaukee became a subsidiary as of Jan. 31, 1943 and has shown satisfactory earnings each month.

Sales of Snow Crop Marketers, Inc., New York, the company's unconsolidated subsidiary which distributes "Snow Crop" frozen foods, have been increasing each month. This subsidiary is currently operating on a profitable basis.

On June 30, 1948 the company signed a long-term loan agreement for \$6,500,000 with a group of banks. The money was borrowed to pay outstanding short term bank loans, to complete the modernization and expansion of the company's corn refining plant at Clinton, Iowa, and for additional working capital. Interest rate is 3% per annum and the loan is to be repaid over a period of seven years.

Completing Expansion Program—

Plans for a vigorous expansion of sales activities, including enlargement of the Sales Service Department, follow the appointment of Carl Whiteman as General Sales Manager last February. R. E. Clizbe, President and General Manager, pointed out. The company is completing an extensive modernization and expansion program at its Clinton, Iowa, plant. Net sales in 1947 were \$50,080,715.—V. 168, p. 740.

Cluett, Peabody & Co., Inc. (& Subs.)—Earnings—

6 Mos. Ended June 30—	1948	1947	1946
Net sales	\$41,324,126	\$27,900,014	\$21,562,748
Cost of sales and exps. (incl. discounts and depreciation)	38,379,386	25,716,365	20,412,499
Income from sales	\$2,944,741	\$2,183,649	\$1,150,249
Inc. fr. "Sanforized" royalties, net	3,562,652	3,312,546	2,573,091
Other income	141,273	185,455	98,956
Total income	\$6,648,665	\$5,681,650	\$3,822,295
Other deductions	175,732	195,746	161,793
Income taxes	2,582,953	2,180,000	1,445,474
Excess profits tax (Canada)		15,000	39,634
Net income	\$3,889,980	\$3,290,904	\$2,175,395
Preferred dividends	329,145	118,895	118,895
Common dividends	697,465	677,844	677,844
Common shares outstanding	693,602	677,844	677,844
Earnings per common share	\$5.03	\$4.68	\$3.03

—V. 168, p. 446.

Columbia Gas System, Inc.—Asks SEC Permission to Issue Stock—

The company has asked SEC authority to sell an additional 1,223,000 shares of its common stock to common stockholders of record on or about Oct. 5. The additional shares will be offered for subscription by stockholders at the rate of one share of new stock for each 10 shares now outstanding, plus additional shares not purchased by other stockholders. Subscription price and other terms will be filed by amendment. The issue will not be underwritten. See also V. 168, p. 1040.

Columbian Carbon Co. (& Subs.)—Earnings—

CONSOL. EARNINGS FOR THE 6 MONTHS ENDED JUNE 30, 1948			
Sales			\$20,961,018
Cost of sales and other operating expense			14,035,830
Selling, administrative and general expense			2,611,374
Operating income			\$4,313,814
Other income (net)			1,038,953
Total income			\$5,352,767
U. S. and foreign taxes (est.)			1,300,000
Minority interest			243,227
Net income			\$3,809,540
Dividends			1,612,218
Surplus for period			\$1,897,322
Capital shares outstanding			1,612,218
Earnings per share			\$2.18

*Includes non-recurring income of \$688,016. †After deducting depreciation, depletion and amortization of \$1,260,779.

NOTE—The net profit for the six months ended June 30, 1947 was \$3,231,259, equal to \$2 per capital share.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$5,921,990; marketable securities, at cost (quoted market value \$1,118,851), \$839,125; accounts receivable (less \$33,978 reserve), \$3,602,266; inventories, \$5,449,291; investments, at cost, \$2,847,218; notes, accounts receivable, etc. (less \$23,407 reserve), \$338,418; properties, plants and equipment, at cost (less reserves for depreciation, depletion and amortization of \$40,660,566), \$27,704,412; patents, goodwill, etc., \$1; deferred charges, \$839,548; total, \$47,542,269.

LIABILITIES—Accounts payable and accrued accounts, \$2,119,320; U. S. and foreign income taxes, \$2,920,972; reserve for taxes, \$580,000; minority interest in subsidiary companies, \$1,861,904; capital stock (1,612,218 no par shares after deducting 3,042 shares in treasury), \$21,846,354; earned surplus, \$18,210,719; Total, \$47,542,269.—V. 168, p. 148.

Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Company and associated companies, excluding sales to other electric utilities, for the week ended Sept. 11 showed a 3.5% decrease from the corresponding week a year ago. Output in the corresponding week last year reflects the decrease occasioned by the Labor Day holiday.			
Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:			
Week Ended—	1948	1947	% Incr.
Sept. 11	209,852,000	217,356,000	3.5
Sept. 4	222,778,000	198,610,000	12.2
Aug. 28	228,102,000	210,096,000	8.6
Aug. 21	219,963,000	210,149,000	4.7

*Decrease.—V. 168, p. 940.

Commonwealth Investment Co., San Francisco—Stock Subscriptions—

Under the registration statement (No. 7168) which became effective Sept. 12, 1947, the company sold at market 318,070 shares of common stock (par \$1) for a total of \$2,016,564. The unsold 103,930 shares were removed from registration.—V. 168, p. 644.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Sept. 9, 1948, amounted to 307,419,848 as compared with 300,013,559 for the corresponding week in 1947, an increase of 7,404,289 or 2.47%.—V. 168, p. 1040.

Conde Nast Publications, Inc.—Earnings—

6 Mos. Ended June 30—	1948	1947	1946
Net earnings before taxes	\$1,546,936	\$2,240,033	\$2,825,000
Net earnings after taxes	939,936	1,475,033	1,595,000
Earnings per common share	\$0.93	\$1.47	\$1.59

*Based on 1,005,894 no par common shares outstanding on June 30.
†Based on 1,005,882 no par shares outstanding.—V. 167, p. 2027.

Congoleum-Nairn Inc. (& Subs.)—Earnings—

6 Mos. Ended June 30—	1948	1947	1946
Sales (net)	\$28,908,736	\$21,114,377	\$11,714,000
Cost of goods sold, selling and administrative expenses	23,164,157	16,756,719	10,529,311
Depreciation	361,096	282,329	247,249
Premium payment under amended retirement plan for employees	147,838		
Profit from operations	\$5,235,645	\$4,075,329	\$937,540
Other income	89,932	115,411	190,485
Total income	\$5,325,577	\$4,190,740	\$1,128,025
Prov. for Fed. & state inc. taxes	2,075,000	1,636,400	431,600
Net income	\$3,250,577	\$2,554,340	\$696,425
Balance Dec. 31	19,242,556	16,071,211	15,271,163
Total	\$22,493,133	\$18,625,551	\$15,967,589
Dividends paid	932,271	621,500	621,500
Balance June 30	\$21,560,862	\$18,004,051	\$15,346,089
Common shares outstanding	1,243,000	1,243,000	1,243,000
Earnings per common share	\$2.61	\$2.05	\$0.56

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$2,876,496; U. S. Government and municipal securities—at cost less amortization (market value \$4,395,769), \$4,391,047; accounts receivable (less reserve \$286,228), \$3,256,930; inventories (at lower of cost or market), \$11,337,803; other security investments (at cost), \$705,588; treasury stock—at cost (147,000 shares common stock), \$1,368,486; land, \$1,228,618; buildings and equipment (after reserve for depreciation and obsolescence of \$16,456,464), \$13,770,267; construction in progress, \$3,055,385; goodwill, trade-marks, patents, processes, etc., \$1; deferred charges, \$178,304; total, \$42,168,925.

LIABILITIES—Accounts payable and accrued charges, \$1,778,464; Federal, state and local taxes accrued, \$4,167,156; operating and miscellaneous reserves, \$1,914,385; reserves for contingencies, \$1,097,438; common stock without nominal or par value (1,390,000 shares issued), \$11,650,620; earned surplus (of which \$1,368,486 is restricted on account of the repurchase of common stock), \$21,560,862; total, \$42,168,925.—V. 166, p. 1576.

Conlon-Moore Corp.—Earnings—

Six Months Ended June 30—	1948	1947
Net sales	\$5,839,023	\$4,569,009
Net profit after charges and taxes	143,749	\$153,841
Earnings per common share	\$0.50	\$0.55

*Exclusive of a nonrecurrent life insurance item.

"In the interest of conservatism, the company increased provisions and accruals for bad debts, depreciation and vacation pay to \$39,846.61 more than the comparable period of last year," says Bernard J. Hank, President. "But for this, operating profits so far this year would have exceeded those of last year to June 30."—V. 168, p. 1040.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Sept. 15 announced that System output of electricity (electricity generated and purchased) for the week ending Sept. 12, 1948, amounting to 207,500,000 kwh., compared with 215,400,000 kwh. for the corresponding week of 1947, a decrease of 3.8%. Local distribution of electricity amounted to 187,300,000 kwh., compared with 198,900,000 kwh. for the corresponding week of last year, a decrease of 5.8%.

Definitive Series "C" 2 3/4% Bonds Ready—

Definitive first and refunding mortgage bonds, 2 3/4%, series C, due June 1, 1972, are now ready for delivery in exchange for outstanding temporary bonds at The National City Bank of New York.—V. 168, p. 1040.

Consolidated Liquidating Corp. — Initial Liquidating Dividend—

The directors of this corporation, formerly Consolidated-Western Steel Corp., on Sept. 10 authorized the payment of the first liquidating distribution of \$10 a share, payable Sept. 25 to stockholders of record Sept. 17.

In a recent letter to stockholders, Alden G. Roach, President, said the company would be in position to pay an initial liquidating dividend prior to Oct. 1 and a second of at least \$20 a share prior to Nov. 15.

Mr. Roach has estimated that the stock will liquidate at around \$50 a share.—V. 168, p. 1040.

Consumers Power Co.—Stockholders' Rights—

The SEC on Sept. 10 authorized company to sell 458,158 additional common shares to its common stockholders in ratio of one new share for each nine shares held at \$33 per share. The stockholders will also have the right to subscribe to additional common shares not purchased by other stockholders.—V. 166, p. 843.

Continental Oil Co.—To Operate Texas Plant—

This company has been selected as the operator of a natural gasoline plant which is to be erected as a part of a petroleum conservation project in the Todd Ranch Field, West Texas. The plant will handle all of the gas produced at the field and will have a capacity of 10 million cubic feet daily. It will recover approximately 60,000 gallons of liquid hydrocarbons per day. Refinery Maintenance Co. of Compton, Calif., has been named contractor and completion of the plant is expected within 12 months.

There are 23 participating operators in the field, which was discovered in April 1940. The field consists of the Ellenburger pool, in which there are 58 wells producing from approximately 6,100 feet, and of the Crinoidal pool, in which there are 30 wells producing from approximately 5,600 feet. Twenty-three wells in the Ellenburger pool and 16 wells in the Crinoidal pool are operated by Continental Oil Co.

CONSOLIDATED INCOME ACCOUNT

Period End. June 30—	1948—3 Mos.	1947	1948—6 Mos.	1947
Gross operating income	79,800,440	55,453,190	158,845,147	102,355,110
Costs, taxes, operating and admin. expenses	51,555,309	36,872,135	105,174,358	63,319,189
Deplet, deprec., surrend. leases, and retire.	3,399,189	2,859,448	6,274,434	5,628,730
Intangible devel. costs	4,595,242	3,951,663	8,197,771	7,013,783
Net operating income	20,250,700	11,769,944	39,198,584	20,393,408
Dividend income	772,958	585,090	883,041	700,237
Other income (net Dr.)	237,530	6,025	245,954	141,180
Profit on sales of assets		911,674		1,017,924
Total income	20,786,128	13,260,683	39,835,671	21,970,389
Prov. for Fed. and state income taxes (est.)	5,700,000	3,650,000	10,900,000	5,800,000
Net income	15,086,128	9,610,683	28,935,671	16,170,389
Capital shares outstand.	4,823,453	4,747,155	4,823,453	4,747,155
Earnings per share	\$3.13	\$2.02	\$6.00	\$3.40

NOTE—Federal and state oil and gasoline excise taxes are not included in operating charges and the amounts collected in respect thereto are not included in gross operating income. The amounts of such taxes paid (or accrued) during the above periods were \$9,285,503 and \$8,415,753 for the three months of 1948 and 1947, respectively; \$16,581,533 and \$14,809,693 for the six months of 1948 and 1947, respectively.—V. 167, p. 2787.

Cooper-Bessemer Corp.—Issuance of Common Stock Ratified—Par Value of Shares Changed—

The stockholders on Sept. 14 amended the articles of incorporation to authorize the board of directors in their discretion to sell for cash up to 90,000 shares of common stock without prior offering to present stockholders.

B. B. Williams, Chairman of the board, stated: "While the purpose of any such offering would be to provide funds for the redemption and retirement of outstanding \$3 prior preference stock, no immediate action is contemplated."

The stockholders also changed the common stock from no-par to \$5 par shares to save transfer taxes.—V. 168, p. 544.

Coty, Inc. (& Subs.)—Earnings—

CONSOL. EARNINGS FOR THE 6 MONTHS ENDED JUNE 30, 1948	
Gross profit	\$3,472,093
General administrative, selling and other expenses	3,252,707
Depreciation and amortization of machinery, equipment, furniture and fixtures, and leasehold improvements	140,360
Operating income	\$79,026
Other income	129,926
Total income	\$208,952
Interest and other charges	31,471
Provision for Federal income tax	118,050
Net income	\$59,431
Capital shares outstanding	1,498,906
Earnings per share	\$0.05

Net profit for the six months ended June 30, 1947 amounted to \$272,607 after income taxes of \$134,400 and credits of \$600,000 for contingency reserve and \$39,789 for prior years tax adjustment. This is equal to 18 cents per share, based on 1,498,906 shares outstanding.—V. 167, p. 2465.

Crawford Clothes, Inc.—Alters Policy—

Crawford Clothes will be featured exclusively in the men's department of Mandel Brothers, Chicago, Ill., beginning on Sept. 20, it has been announced jointly by Frank Seidenwurm, Vice-President and General Manager of Crawford Clothes, Inc., and Col. Leon Mandel, President of Mandel Brothers, Inc. Crawford Clothes itself owns and operates 63 stores.

Discontinuing other men's clothing lines, Mandel Brothers will stock Crawford's complete suit range of 135 size variations, as well as topcoats, overcoats, sport coats, slacks and other merchandise.

Mr. Seidenwurm said the association with Mandel, "is the first step toward introducing Crawford Clothes through a select group of leading department stores from coast to coast."—V. 165, p. 1864.

Credit Acceptance Corp., Rochester, N. Y.—Tr. Agent

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the convertible noncumulative preferred, class A common and common stocks.—V. 145, p. 3006.

Crosbie Co. of Washington (D. C.), Inc.—Files With SEC—

The company on Sept. 7 filed a letter of notification with the SEC covering 50,000 shares of class A common stock (\$1 par) and 25,000 shares of class B common stock (10¢ par). Underwriter, James T. DeWitt Co., New York and Washington. The shares are to be offered in units of two shares of class A and one share of class B at \$5 per unit. Proceeds will be used to reduce or pay in full present borrowings from the Manufacturers Credit Corp., to reduce the present current liability position and to provide additional working capital.

Crown Cork International Corp.—Earnings—

(Including Wholly Owned Domestic Subsidiary)				
6 Mos. End. June 30—	1948	1947	1946	1945
Net profit after charges and taxes	\$235,756	\$238,046	\$179,854	\$166,935
Class A shares outstdg.	187,913	187,913	187,913	187,913
Earnings per cl. A share	\$1.25	\$1.24	\$0.96	\$0.89

NOTE—Undeclared dividends on the class A stock amounted to \$1.85 a share on June 30, 1948.—V. 167, p. 2027.

Cudahy Packing Co.—Government Would Split Co.—

See Armour & Co. above.—V. 168, p. 940.

Cummins Engine Co., Inc.—Earnings—

Six Months Ended June 30—	1948	1947
Net income	\$908,248	\$884,924
Common shares outstanding	414,000	414,000
Earnings per common share	\$2.08	\$2.02

*After \$150,000 inventory reserve. †After \$120,000 contingency reserve. ‡Before inventory reserve, the earnings per share are \$2.44.—V. 166, p. 1477.

Cushman's Sons, Inc.—Earnings—

28 Weeks Ended—	July 10, '48	July 12, '47
Net income	\$497,850	\$334,351
Common shares outstanding	100,240	100,240
Earnings per common share	\$4.35	\$2.71

*After interest, depreciation, Federal taxes and all other charges.—V. 168, p. 249.

Delta Air Lines, Inc.—Earnings—

C. E. Woolman, President and General Manager, said that the corporation will show an operating profit of approximately \$375,000 and a net profit after taxes of \$220,000 for the fiscal year ended June 30, 1948, after adjustments are made to reflect Delta's new mail rate which was announced by the Civil Aeronautics Board on Sept. 8.

"The new basis of compensation for Delta is retroactive to Sept. 9, 1947, and is the first change since Delta's rates were reduced during abnormally high loads of our wartime operations," Mr. Woolman pointed out.

"The new rate, which is permanent rather than temporary, restores Delta's mail pay per mile to approximately what it was in 1940. Costs of materials and labor have advanced substantially since 1940, but larger equipment, improved operating economies which have been effected, and increased route miles have permitted a modest profit in the face of rising costs, after adjustment of the mail rate."

"The new slicing scale formula (which changes with variations in passenger loads) which we advocated before the Civil Aeronautics Board, and was adopted in this decision, represents in our opinion a fair method of compensating air carriers for the transportation of air mail."

Under the newly established rate, the corporation will also show a profit for the two months of July and August since the end of the fiscal year, Mr. Woolman said.

During the fiscal year ended June 30 the corporation derived 80% of its revenue from passengers, 15% from mail (including the increase), and 5% from express and freight.—V. 168, p. 447.

Dewey & Almy Chemical Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1948	1947	1946
Sales	\$7,916,972	\$7,061,259	\$5,903,553

Dixie Cup Co.—Earnings—				
12 Mos. End. June 30—	1948	1947	1946	1945
Net profit after chgs.	\$1,534,267	\$1,286,487	\$1,388,036	\$965,340
and taxes	202,666	202,666	202,686	202,666
Common shs. outstdg.	\$5.37	\$4.14	\$4.65	\$2.56
Earnings per share	\$2.04	\$2.01	\$4.13	\$4.08

*After providing \$250,000 for contingencies.—V. 167, p. 2684.

Doehler-Jarvis Corp.—Earnings—				
Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947	1948—9 Mos.—1947	1948—12 Mos.—1947
Net sales	\$19,117,150	\$16,531,796	\$37,067,443	\$32,227,497
Net profit after Fed- eral taxes	2,122,563	2,095,406	4,395,716	4,252,314
Capital shs. outstdg.	1,042,641	1,042,641	1,042,641	1,042,641
Earnings per share	\$2.04	\$2.01	\$4.13	\$4.08

Dow Chemical Co.—Plans Employee Stock Purchase—
The company plans to offer 100,000 shares of its common stock to employees at an early date. Dr. Willard H. Dow, President of the company, announced following action of the board of directors on Sept. 7 authorizing the move.

Details of the proposed offering have not been worked out, he said, and the plan will not be placed in effect until all legal formalities have been complied with and a prospectus prepared. This, he indicated, would take several weeks. "However," he added, "it is proposed to make the stock available to all Dow employees with the exception of officers and directors, and to incorporate a payroll deduction clause whereby subscriptions may be paid over a 12 months' period."—V. 167, p. 2577.

Duncan Meter Corp.—Notes Placed Privately—White, Weld & Co., acting as agents, have placed privately, with institutional investors, \$1,500,000 5% collateral trust notes, due semi-annually 1949-1950.

Duplan Corp.—Annual Report—Ernest C. Geier, President, on Sept. 15, in reviewing the operations of the Canadian subsidiaries, said in part:

After the end of the fiscal year which closed on May 31, 1948, the corporation arranged to acquire from Max E. Binz the remaining 40% of the outstanding common stock of the Canadian subsidiaries in exchange for 80,000 shares of Duplan authorized stock, to be issued for a consideration of \$840,000. In December, 1946, Duplan issued 60,000 shares for a 60% interest and are now issuing 40,000 shares for the remaining 40% interest. Since no dividends were declared, an additional 20,000 shares are being issued in payment for 40% of the earnings since Jan. 1, 1947.

Mr. Binz will continue as President of the Canadian subsidiaries. He has been elected a Vice-President and is also a director of Duplan Corp.

The combined sales of the Canadian companies for the fiscal year ended May 31, 1948, were \$7,005,208, an increase of 40% over the sales of \$5,006,638 in the previous 12 months. The net earnings of \$605,374 were 8.64% of sales. Duplan's part, 60% of the earnings was \$366,024. This is equal to \$5.93 per share on the 60,000 Duplan shares issued for Duplan's investment.

In Canada depreciation is permitted for tax purposes at higher rates than in the United States. These subsidiaries set aside \$462,335 for depreciation, as compared with Duplan's own provision of \$589,822 on sales five times as large. Without such accelerated depreciation both the earnings and the net book value of fixed assets would be higher.

The book value at May 31, 1948, of Duplan's 60% investment in the Canadian subsidiaries, as shown by their books, was \$807,124. This is more than Duplan's original investment of \$705,000. Accordingly, Duplan's statement of operations reflects the restoration of \$100,000 by which the carrying value of the investment was written down last year.

The increased sales of the Canadian subsidiaries are partly the result of \$1,271,882 spent by them for modernization and expansion since Jan. 1, 1947. Production has increased in volume and improved in quality. The figures of these wholly-owned subsidiaries will be consolidated with Duplan's next year. For the last year the combined sales of Duplan and the Canadian companies amounted to \$42,501,768.

The following figures do not include those of the Canadian subsidiaries.

INCOME ACCOUNT FOR YEARS ENDED MAY 31			
	1948	1947	
Net sales	\$35,392,791	\$28,954,403	
Other income	103,769	133,638	
Total income	\$35,496,560	\$29,088,041	
Payroll and related costs	13,981,539	11,407,867	
Materials and supplies	13,126,370	11,930,959	
Federal income tax	2,250,000	1,450,000	
Power, freight and other services	2,146,710	1,530,136	
Set aside for depreciation	589,822	451,911	
Interest on notes payable	114,604	112,500	
Adjustment of Canadian investment	Cr100,000	100,000	
Net earnings	\$3,387,515	\$2,104,668	
Dividends, payments in cash	399,842	309,713	
Distributions in common stock	1,307,166	772,282	
Shares outstanding	776,985	692,276	
Earnings per share	\$4.36	\$3.04	

*After giving effect to the 2-for-1 split in October, 1947.

COMPARATIVE BALANCE SHEET MAY 31			
	1948	1947	
ASSETS—			
Cash	\$1,715,155	\$1,345,507	
U. S. Govt. securities, with accrued interest	1,875,031	2,241,534	
Trade accounts receivable	3,153,112	2,099,938	
Inventories, valued at the lower of approximate cost or market:			
Raw materials, work in process and supplies	4,238,095	3,412,896	
Woven fabrics	588,891	477,999	
Prepaid insurance and taxes	197,864	191,494	
Land	166,627	170,127	
Buildings (less depreciation)	2,589,752	1,898,569	
Machinery, plant & equip. (less depreciation)	5,685,942	3,588,296	
Investment in Canadian subsidiaries, at cost	705,000	605,000	
Sundry investments (at cost or less)	27,065	28,315	
Total	\$21,053,484	\$16,029,675	

LIABILITIES—			
	1948	1947	
Notes payable	5,000,000	4,200,000	
Trade accounts payable	713,627	609,255	
Accrued wages and other compensation	911,769	650,532	
Provision for estimated federal taxes	2,587,027	1,801,814	
Accrued state and local taxes	254,901	190,764	
Dividend payable	194,246	173,069	
*Common stock of no par value	1,942,462	1,730,690	
Capital surplus	2,821,294	1,725,900	
Earned surplus	6,628,158	4,947,651	
Total	\$21,053,484	\$16,029,675	

*Represented by 776,985 shares in 1948 and 692,276 shares in 1947.—V. 168, p. 544.

(E. I.) du Pont de Nemours & Co. (Inc.)—Titanium Output—

The company on Sept. 13 announced it had begun the small scale manufacture of titanium metal, a new basic raw material for industrial development.

A pilot unit of 100 pounds daily capacity has been successfully placed in operation at the Newport, Del., plant of the Pigments Department. This, so far as the company knows, is the first time ductile titanium metal has been produced for commercial exploration. The U. S. Bureau of Mines has been producing the metal for research purposes.

The company is producing and offering it for exploration as a basic raw material for industry and engineering. It has many interesting properties, but exhaustive research will be needed to develop the full possibilities of titanium metal. When this work is done and if titanium alloys work out as expected, scientists believe they may have a new family of structural materials far superior in many ways to any metals or alloys now known.—V. 168, p. 941.

Eastern Gas & Fuel Associates (& Subs.)—Earnings—				
12 Months Ended July 31—	1948	1947	1946	1945
Total consolidated income	\$20,271,794	\$17,137,882	\$11,832,650	
Provision for income taxes	4,059,612	4,007,947	1,377,898	
Depreciation and depletion	5,368,562	4,703,802	4,047,760	
Interest and debt discount	1,845,689	1,853,899	1,839,476	

Net income				
1948	1947	1946	1945	
Net income	\$8,997,911	\$6,872,234	\$4,567,516	
Div. requirements on 4 1/2% prior pref. stock	1,108,729	1,108,729	1,108,729	
Bal. applic. to 6% pfd. stock	\$7,889,182	\$5,463,505	\$3,458,787	
Earnings per sh. of 6% pfd. stk.	\$21.09	\$14.60	\$9.24	

Eaton Manufacturing Co. (& Subs.)—Earnings—				
Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947	1948—9 Mos.—1947	1948—12 Mos.—1947
Net sales	\$32,263,051	\$22,115,706	\$62,751,860	\$45,827,206
Net profit after income taxes	2,861,495	1,696,164	5,608,357	3,489,280
Capital shs. outstdg.	891,821	891,821	891,821	891,821
Earnings per share	\$3.21	\$1.90	\$6.29	\$3.91

NOTE—Provision for taxes on income amounted to \$3,728,203 for the six months ended June 30, 1948.—V. 167, p. 2360.

Edison Brothers Stores, Inc.—August Sales—				
Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947	1948—12 Mos.—1947	
Sales	\$5,265,632	\$5,462,047	\$47,838,439	\$44,157,717

—V. 168, p. 1041.

(Thomas A.) Edison, Inc.—Earnings—				
(Including Wholly Owned Subsidiaries)				
Six Months Ended June 30—	1948	1947	1946	
Sales	\$14,401,714	\$13,845,762	\$8,843,983	
Net income after charges	496,335	1,224,488	1,218,623	
Federal income taxes	258,963	565,474	Cr252,884	
Net profit	\$237,372	\$659,014	\$34,261	
Class A and B shs. outstdg.	405,000	405,000	405,000	
Earnings per sh. on 405,000 shs. of class A and B stock outstdg.	\$0.47	\$1.51	Nil	

*Includes loss from operations formerly carried on by Edison-Split-dorf Corp. Loss.—V. 168, p. 941.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—				
Period End. July 31—	1948—Month—1947	1948—12 Mos.—1947	1948—6 Mos.—1947	1948—3 Mos.—1947
Operating revenues	\$1,671,514	\$820,179	\$16,726,858	\$9,477,009
Oper. revenue deduct'ns	961,902	427,108	8,904,411	4,677,099
Explor. & devel. costs	391	679	7,349	36,047
Balance	\$709,221	\$392,393	\$7,815,098	\$4,763,863
Other income	850	11,641	76,987	65,994
Gross income	\$710,071	\$404,036	\$7,892,085	\$4,829,857
Total income deduct'ns	98,521	16,954	965,439	202,324
Federal income taxes	208,755	73,031	2,097,451	998,444
Net income	\$402,794	\$314,048	\$4,889,195	\$3,629,089
Pfd. stk. div. require.	34,479	25,625	392,052	307,500
Bal. for com. div. & surplus	\$368,315	\$288,423	\$4,497,143	\$3,321,589

Debt Limit Raised to \$157,000,000—Change in Stock—

The stockholders on Sept. 8 approved an increase from \$60,000,000 to \$157,000,000 in the amount of mortgage bonds the company can have outstanding under a 1946 mortgage. The stockholders also approved an increase in the authorized common shares from 825,000 to 1,100,000 and allowed for a three-for-one stock split at the discretion of the board of directors any time up to July 1, 1949.

Authorized to Build New Facilities—

Authority to build new facilities which will provide a substantial increase in natural gas supplies in the Los Angeles area and other parts of the southwest has been granted the company and two southern California gas concerns by the Federal Power Commission.

The authorized pipeline and other facilities will increase El Paso's daily delivery capacity from 166 million cubic feet to 246 million cubic feet of gas in Texas, New Mexico and Arizona. They will increase its delivery capacity at the Arizona-California border from 305 million cubic feet to 405 million cubic feet daily, for delivery to the two California concerns—Southern California Gas Co. and Southern Counties Gas Co. of California. The California concerns will construct new pipeline and other equipment to increase gas supplies to the Los Angeles area by the 100 million cubic feet amount.

El Paso told the Commission it will begin construction immediately and expects to complete its project by Oct. 1, 1951. Estimated cost is \$56,000,000. The cost of the California companies' shares of the improvements will be about \$10,040,000.

The FPC denied a request of Halsey, Stuart & Co. Inc. that El Paso be required to sell bonds and debentures to finance the project at competitive bidding. Present plans of El Paso call for sale of \$20,000,000 of 3 1/2% convertible debentures and \$36,000,000 of 3 1/4% first mortgage bonds at private sale to six insurance companies.

The Commission said that before such bonds could be offered at competitive bidding, the indenture of mortgage for presently outstanding bonds would have to be modified.

"It has not been shown," the Commission said, "that the holders of outstanding first mortgage bonds would consent to the modification of the mortgage so as to permit the issuance of the additional bonds without first calling outstanding bonds." This would involve the payment by El Paso of a call premium of approximately \$2,500,000.

The FPC said the "record does not show" that the proposal of Halsey, Stuart would be less costly than that planned by El Paso.—V. 168, p. 845.

Electric Power & Light Corp.—Weekly Input—

For the week ended Sept. 9, 1948 the system input of subsidiaries of this corporation amounted to 75,173,000 kwh., an increase of 1,556,000 kwh., or 2.1%, over the corresponding week of last year.—V. 168, p. 1041.

Electrolux Corp.—Earnings—				
Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947	1948—9 Mos.—1947	1948—12 Mos.—1947
Net profit after Federal income taxes	\$1,105,528	\$1,074,141	\$2,176,653	\$2,095,649
Capital shs. outstdg.	1,230,500	1,230,500	1,230,500	1,230,500
Earnings per share	\$0.90	\$0.87	\$1.77	\$1.70

—V. 168, p. 645.

Elgin National Watch Co.—Earnings—				
24 Weeks Ended—	June 19, '48	June 14, '47		
Net sales	\$10,427,100	\$7,961,500		
Profit before taxes	1,011,985	443,612		
Federal income taxes	436,000	167,000		
Net profit	\$575,985	\$276,612		
Capital shares outstanding	800,000	800,000		
Earnings per share	\$0.72	\$0.34		

—V. 165, p. 2684.

Elk Horn Coal Corp.—May Soon End Receivership—

Termination of the receivership of this corporation is expected shortly, Mitchell-Hoffman, Inc., of Baltimore and Washington, reported on Sept. 9.

The Mitchell-Hoffman Co. in an analysis of Elk Horn operations said results of "strict receivership," plus increased prices and demand for coal, had enabled the coal company to show a decided improvement in earnings.

Retirement of the funded debt of the corporation, which had reached a peak of \$2,667,000 in 1944, nearly had been completed by the end of 1947, the report said.

In June of this year, final payments were deposited for the remaining outstanding bonds and working capital was increased by about \$1.20 a share during the first six months of 1948, the analysis said.

Earnings of \$1.40 a share were realized in the first half, and indications are that the net for the final six months of 1947 may reach \$3 a share, according to the report.—V. 167, p. 1921.

Emery-Hill Stores Co., Greenville, S. C.—Stock Offered—Frank S. Smith & Co., Inc., Columbia, S. C.; McAlister, Smith & Pate, Inc., Greenville, S. C., and McCarley & Co., Asheville, N. C., in August offered 20,000 shares of common stock (par \$1) at \$4.75 per share.

COMPANY—Company was incorporated in South Carolina late in 1942. Since that time the company has operated a chain of six modern 5-10 and 25c stores in good locations in South Carolina and recently acquired a seventh store in Columbia. The executive and buying offices and warehouses are in Greenville, S. C.

PURPOSE—The proceeds are to be used for the purpose of paying existing temporary loans in the amount of approximately \$45,000 incurred in the recent purchase of the Columbia store. The sum of \$15,000 is to be used to reduce present short-term bank loans and the remainder (approximately \$20,000) is to be added to working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (\$1 par)	Authorized \$100,000	Outstanding \$70,000
------------------------	----------------------	----------------------

SALES AND EARNINGS		
Years Ended June 30—	Total Sales	*Net Profit
1944	\$363,374	\$9,235
1945	433,950	17,633
1946	471,716	21,259
1947	516,471	23,361
1948	511,838	23,312

DIVIDENDS—Company has placed the common stock on a quarterly dividend basis of 7 1/2 cents per share beginning Sept. 1, 1948, the first such dividend, which has already been declared by the board of directors, payable Dec. 1, 1948, to holders of record on Nov. 20, 1948.

The company has paid a 10% annual dividend on a par value capitalization of approximately \$47,100 in each of the years 1944, 1945, 1946, 1947 and 1948.

UNDERWRITERS—The names of the several underwriters and the several amounts of stock to be purchased by each are as follows:

	Shares
Frank S. Smith & Co., Inc.	10,500
McAlister, Smith & Pate, Inc.	7,000
McCarley & Co.	2,500

—V. 168, p. 645.

Eastern States Corp.—Earnings—

Six Months Ended June 30—	1948	1947
Dividend income (of which in 1948 \$300,000 was rec'd from St. Regis Paper Co.)	\$307,050	\$6,752
Interest income	239	

Total income	1948	1947
Expenses	\$307,289	\$6,752
Federal income taxes	13,927	5,902
Other taxes	14,605	
	15,318	350

Net

Eureka Corp., Ltd.—Amends Stock Subscription Rights

The company has notified the New York Curb Exchange that it has amended its offer of rights to subscribe to shares of its capital stock and stock purchase warrants.

The amendments provide that in the event of oversubscription, tenders will be accepted on a pro-rata basis to the extent of the 135,000 units offered to shareholders.

Stockholders of record Aug. 26, 1948, were offered the right up to Oct. 1, 1948, to subscribe to a unit consisting of five shares of capital stock and stock purchase warrants for three shares of stock at a price of \$750 a unit, U. S. currency.

Previously the offering specified that in the event of oversubscription each subscriber would be allotted one unit for each 25 shares of capital stock or fraction thereof of the company registered in his name on Aug. 26, with the remaining subscriptions to be accepted pro-rata to the extent of the remaining units.

The company is developing a lead, zinc and silver mine in Nevada.

Installs Additional Machinery—

It was announced on Sept. 7 that equipment, both pumps and Diesel generators, has been installed at the corporation's mine in Eureka, Nevada, to bring pumping capacity to slightly in excess of 6,000 gallons per minute. This was the goal set some months ago. Additional equipment yet to be received includes two large Diesel electric units, one of which is promised for October delivery. It is possible the other may be received sooner in order to supply a little better power margin for the immediate future.—V. 168, p. 941.

European Electric Corp., Ltd.—Exchange of Securities

H. G. Norman, 215 St. James Street, West, Montreal, Quebec, Canada, was, by order of the Superior Court of the District of Montreal dated Dec. 16, 1947, reappointed as Liquidator of the remaining assets and the estate of this corporation.

The assets available for distribution to the holders of the class A common stock are represented by shares in Societa Adriatica di Elettricit  and blocked lire on deposit in Italy.

The distribution is to be made at the rate of 3,568 shares of "SADE" and approximately 500 blocked lire for each share of class A common stock of the European Electric Corp., Ltd., to the nearest full share as no fractional shares or scrip certificates are issuable.

Pursuant to the regulations of the Italian Government, the shares of "SADE" must be registered in the name of their owner and the blocked lire must remain in Italy.

In order that the exchange may be effected and the shares of "SADE" registered in the name of their owners, the European Electric Corp., Ltd., class A shares are to be deposited in negotiable form by their owners for exchange with the City Bank Farmers Trust Co., 22 William Street, New York. The City Bank Farmers Trust Co. will deliver the certificates for "SADE" registered in the owner's name as soon as received from Italy and the blocked lire will be transferred to the account of the depositor in the Credito Industriale in Venice, Italy, from whom the depositor will receive notification direct. All shares of class A common stock of European Electric Corp., Ltd., must be deposited within 90 days from Sept. 8, 1948, and the holders thereof are urged to deposit their shares for exchange immediately.—V. 150, p. 1599.

Exchange Buffet, Inc.—Stockholders Circularized—

A letter has been addressed to stockholders of this corporation, which operates a chain of popular price restaurants, by Luigi Crisculo, 50 Broadway, New York, N. Y., a stockholder, who claims that he was unable to get proper replies to questions he put to the officers at the annual meeting of stockholders which was held on Aug. 4, last. He urges stockholders to join with him in protecting their interests.—V. 167, p. 2256.

Fairchild Camera & Instrument Corp.—Earnings—

Six Months Ended June 30—	1948	1947	1946
Net sales	\$3,405,363	\$3,746,000	\$2,561,000
Net profit	51,005	73,883	163,572
Earnings per common share	\$0.15	\$0.22	Nil

*Based on 337,032 common shares outstanding. †Deficit.—V. 168, p. 1049.

Falconbridge Nickel Mines Ltd.—Earnings—

Period Ended June 30—	3 Mos. '48	6 Mos. '48	6 Mos. '47
Gross operating profit	\$400,497	\$786,217	\$692,410
Deferred development written off	63,756	115,896	23,744
Depreciation	42,094	84,187	74,364
Oper. profit before income taxes	\$294,647	\$586,134	\$594,302
Non-operating revenue	19,694	39,335	34,482
Net profit before taxes on income	\$314,341	\$625,469	\$628,784
Provision for taxes	93,000	183,000	167,000
Net profit	\$221,341	\$442,469	\$461,784
Expenditures on plant and equipment	300,488	113,223	113,223
Deferred development before write-off	205,072	23,743	23,743

FINANCIAL POSITION AT JUNE 30

CURRENT ASSETS—	1948	1947
Cash and accounts receivable	\$1,129,978	\$3,601,573
Victory bonds	3,508,727	3,000,000
Metal investments	3,499,078	2,417,568
Total current assets	\$8,137,783	\$9,019,141
CURRENT LIABILITIES—	1948	1947
Accounts payable	\$342,018	\$327,666
Wages payable	254,555	117,758
Reserve for taxes	326,034	286,826
Total current liabilities	\$922,667	\$732,250
Net current assets	\$7,215,115	\$8,286,891

NOTE—The continued decline in net current assets results from the announced policy of the company of distributing as much as possible of its current earnings as dividends while financing from its treasury the opening of the McKim Mine, depth development of the Falconbridge Mine, modernization of the Refinery, and the increased expenditures due to higher prices necessary to maintain adequate inventories of materials and supplies. None of these expenditures appear as a credit under the listed net current assets.—V. 168, p. 149.

Family Finance Corp.—Quarterly Report—

(Including Wholly-Owned Subsidiary Corporations)	1948—3 Mos.—1947	1948—12 Mos.—1947
Period End. June 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Gross oper. income	\$2,405,975	\$1,885,231
Int. on investm't cfs.	30,518	26,431
Operating income	\$2,375,457	\$1,858,800
Operating expenses	1,406,103	1,322,788
Net inc. from operat'ns	\$969,354	\$536,012
Other income	1,303	96
Gross income	\$970,657	\$536,108
Income charges	162,346	89,052
Fed. & State inc. taxes	235,209	106,838
Net income	\$573,102	\$341,218
Divs. on preference stk.	46,594	50,625
Divs. on common stock	320,920	364,630

*Interest, fees, discounts, premiums, etc. †Including uncollectible installment notes and contracts receivable written off; and provision for depreciation of furniture and fixtures.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$6,511,464; installment notes and contracts receivable (due according to contract in monthly installments generally maturing within one year, net), \$32,345,278; term notes receivable (investment certificates)—contra (less collections reserved for liquidation—contra,

\$4,084,770), \$10,765,302; furniture and fixtures (less reserve for depreciation, \$279,505), \$484,684; deferred charges (unamortized leasehold improvements, long-term debt, commission and expense, prepaid interest, advertising, etc.), \$320,558; other assets (deposit with State authorities, real estate investments, miscellaneous receivables, etc.), \$267,068; total, \$50,694,354.

LIABILITIES—Notes payable—unsecured (banks, commercial paper, etc.), \$20,378,500; officers and employees, \$183,536, total \$20,562,036; dividends payable (paid July 1), \$367,514; accounts payable, \$362,413; accrued taxes (Federal and State income, etc.), \$1,090,792; accrued interest on long-term debt, etc., \$74,651; accrued salaries, \$34,672; amount due security bankers Thrift Club (savings accounts of members—officers and employees of Family Finance Corporation and subsidiary companies), \$544,409; 15-year 3½% subordinated sinking fund notes due Sept. 1, 1962, \$6,000,000; investment certificates issued—contra (less payments reserved for redemption of \$4,084,770), \$10,765,302; reserve for contingencies, \$49,179; preference stock (\$50 par value), \$4,116,600; common stock (\$1 par value), \$1,484,938; paid-in surplus, \$2,853,997; earned surplus, \$2,387,852; total, \$50,694,354.—V. 168, p. 1041.

Fansteel Metallurgical Corp.—Official Promoted—

George F. Mueller, House Patent Attorney for this corporation since 1942, has also been elected Assistant Secretary.—V. 168, p. 1041.

Federal Enterprises, Inc.—Earnings—

(Formerly Federal Electric Co., Inc.)	1948	1947
Six Months Ended May 31—	1948	1947
Net sales	\$3,343,442	\$3,326,524
Net profit after taxes	260,025	224,665
Preferred dividend requirements	42,694	42,694
Balance available for common stock	\$217,331	\$181,971
Common shares outstanding	161,875	161,875
Earnings per common share	\$1.34	\$1.12

On May 31, 1948, current assets were \$3,194,293, current liabilities \$1,452,860 and net working capital was \$1,741,433. Total paid-in and earned surplus was \$1,442,288. Not shown on the balance sheet was \$2,457,700 of contracted maintenance revenue not billed. Exclusive of these customer contracts, the company had an order backlog on May 31 of \$1,694,040.—V. 168, p. 149.

Federated Department Stores, Inc. (& Subs.)—Earnings—

Quarters Ended—	July 31, '48	Aug. 2, '47	July 31, '48	Aug. 2, '47
Net retail sales	75,605,742	66,902,018	321,965,225	280,786,950
Profit before Federal income taxes	3,440,900	2,158,170	20,521,667	16,811,335
Prov. for Fed. taxes on income	1,407,735	918,062	8,461,670	6,987,655
Net profit	2,033,165	1,240,108	12,059,997	9,823,680
Net profit applic. to minority inter. in subsidiary companies	57,964	15,518	408,317	259,366
Net profit applic. to shares of parent co.	1,975,201	1,224,590	11,651,680	9,564,314
Dividends on pfd. stock	132,726	136,652	537,188	546,603
Net profit applic. to com. shs. of parent company	1,842,475	1,087,938	11,114,492	9,017,706
Earnings per com. share	\$0.78	\$0.46	\$4.71	\$3.83

*Net profit per share was calculated on average number of shares outstanding during the period entitled to receive dividends—2,360,497 during the year ended July 31, 1948, and 2,370,040 during the quarter then ended. Figures for the annual period ending Aug. 2, 1947, and the quarter then ended include the results as previously reported to stockholders, without reflecting subsequent adjustments.

NOTE—Halliburton's was acquired as of July 31, 1947, and accordingly the figures of that store are included only from that date.—V. 167, p. 2685.

First Bank Stock Corp.—Earnings—

(Parent Company Only)	1948	1947	1946
6 Months Ended June 30—	1948	1947	1946
Dividends received from affiliates	\$1,458,313	\$1,437,207	\$1,424,759
Interest earned and other earnings	78,947	42,878	34,649
Gross earnings	\$1,537,260	\$1,480,085	\$1,459,408
Oper. exps. and provision for taxes	133,800	126,400	126,060
Net operating earnings	\$1,403,460	\$1,353,685	\$1,333,348
Recoveries less charge-offs, and net profit on sales of securities	4,325	9,769	20,657
Net income	\$1,407,785	\$1,363,454	\$1,354,005

—V. 168, p. 448.

Flintkote Co. (& Subs.)—Earnings—

Period Ended—	16 Weeks End. July 17, '48	16 Weeks End. July 12, '47	28 Weeks End. July 17, '48	28 Weeks End. July 12, '47
Net sales	\$25,299,553	\$22,697,136	\$42,840,923	\$37,787,893
Net inc. after charges	4,092,453	4,347,958	6,681,838	7,093,443
Federal, State and foreign taxes	1,620,087	1,704,471	2,648,764	2,760,410
Net profit	\$2,472,366	\$2,643,487	\$4,033,074	\$4,333,033
Common shares outstdg.	1,257,935	1,183,921	1,257,935	1,183,921
Earnings per com. share	\$1.87	\$2.13	\$3.04	\$3.49

—V. 167, p. 2466.

Freeport Sulphur Co.—New Subsidiary Organized—

An Aug. 11 the company organized Freeport Canadian Mines, Inc., and purchased all of the shares of the authorized capital stock, 100 shares at \$10 a share. This new subsidiary has been organized to engage in mineral exploration activities, primarily in Canada.—V. 167, p. 2685.

Fundamental Investors, Inc.—Earnings—

6 Months Ended June 30—	1948	1947	1936
Total income	\$676,030	\$388,422	\$235,663
Expenses	100,500	80,840	86,233
Net income	\$575,500	\$307,582	\$149,430
Cash dividends	594,293	357,736	149,430

*Before net loss on sale of investments of \$113,565 in 1948, \$92,753 in 1947, and profit of \$1,482,438 in 1946. †Not including dividends of \$133,246 charged to profit and loss on sale of investments.

BALANCE SHEET, JUNE 30, 1948

ASSETS—Investments, at market quotations (cost, on basis of specific certificates purchased, \$26,902,764), \$31,873,662; cash on deposit under custodial agreement, \$1,933,246; dividends receivable, \$98,437; receivable for securities sold, \$105,893; receivable for subscriptions to 8,303 shares of capital stock, \$125,935; cash on deposit for scrip redemption and unclaimed dividends, \$2,652; total, \$34,139,825.

LIABILITIES—Payable for securities purchased, \$354,953; payable for 12,573 shares of own capital stock repurchased, \$190,130; accrued expenses and miscellaneous taxes, \$30,291; unredeemed scrip and unclaimed dividends, \$2,652; capital stock (\$2 par), \$4,555,246; treasury stock (75,127 shares), \$715,054; capital surplus, \$24,125,184; earned surplus, \$60,725; unrealized net appreciation of investments, \$4,970,898; total, \$34,139,825.—V. 168, p. 545.

Gamble-Skogmo, Inc.—August Sales Incr. 15.28%—

Period End. Aug. 31—	1948—Month—1947	1948—3 Mos.—1947
Sales	\$13,260,656	\$11,502,666

—V. 168, p. 742.

General Electric Co. (& Subs.)—Earnings—

Period Ended June 30—	3 Mos. 1948	1948—6 Mos.—1947
Net sales billed	406,803,802	772,761,792
Costs, expenses and other charges	355,538,385	675,243,552
Income from sales	51,265,417	97,518,240
Int., divs. & other sundry rev. (net)	1,537,027	2,262,697
Total income	52,802,444	99,780,937
Federal taxes on income	23,500,000	45,000,000
Postwar adjust. and contingencies	—	—
Minority and nonconsol. interests in net income	89,254	178,508
Net income applic. to com. stock	29,213,190	54,602,339
Capital shares outstanding	28,845,927	28,845,927
Earnings per share	\$1.01	\$1.89

*Includes nonrecurring dividend of \$5,306,835 received in connection with liquidation of Electrical Securities Corp.

Builds TV Equipment for First So. American Station

C. A. Priest, Manager of General Electric's Transmitter Division, announces that television equipment for South America's first station, to be located at Rio de Janeiro, Brazil, will be manufactured at Electronics, Park, Syracuse, N. Y.

This announcement follows sale of complete studio and transmitter equipment to the newly organized Radio Televisao do Brazil by the International General Electric Co.—V. 168, p. 1042.

General Instrument Corp. (& Subs.)—Earnings—

3 Months Ended May 31—	1948	1947
Net income before taxes	\$33,407	\$514,802
Income taxes	47,600	214,755
Net profit	\$15,807	\$300,047
Capital shares outstanding	486,858	486,858
Earnings per share	\$0.03	\$0.61

—V. 168, p. 645.

General Motors Corp.—Changes in Personnel—

C. E. Wilson, President, on Sept. 14 announced a series of important changes in the organization of the corporation. These follow:

Harlow H. Curtice, General Manager of the Buick Motor Division, was elected an Executive Vice-President. He will be in charge of all general staff activities for the corporation.

William P. Hufstader, General Sales Manager of the Buick Division, was elected Vice-President in charge of the distribution staff. He will succeed W. G. Lewellen, who is resigning and who will later go into business for himself.

Ivan L. Wiles, now Divisional Comptroller of the Buick Motor Division, and who will succeed Mr. Curtice as General Manager of that division, was elected a Vice-President.

Mr. Curtice, Mr. Hufstader and Mr. Wiles will assume their new duties on Nov. 1.

L. C. Goad, Vice-President of General Motors and General Manager of the Fisher Body Division, will be the executive in charge of the Body and Assembly Division Group. Mr. Goad succeeds Thomas P. Archer, Vice-President, who is at present on a disability leave of absence. When Mr. Archer is able to return to work he will continue to serve as a member of the Administration and Operations Policy Committees and on such other assignments as will be given him by the committees and the President of General Motors.

John J. Cronin, General Manufacturing Manager of the Fisher Body Division, who was elected a Vice-President on Sept. 13, will succeed Mr. Goad as General Manager of that division.

The Ternstedt operation, which has been operating under the Fisher Body Division, will become a separate division known as the Ternstedt Division of General Motors with J. W. Jackson continuing in charge as General Manager, reporting to Mr. Goad.

These changes affecting the Fisher Body Division will become effective Sept. 16.

Stephen M. DuBrul, who now heads the Social and Economic Relations Section of the Public Relations Department, will head a newly-created Business Research Staff. The Social and Economic Relations Section will be discontinued as a part of the Public Relations Department and its duties transferred to the new Business Research Staff. This change will become effective Nov. 1.—V. 168, p. 1042.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Sept. 10, 1948 amounted to 143,507,890 kwh., an increase of 3,803,191 kwh., or 2.7%, over the corresponding week of last year.—V. 168, p. 1042.

General Realty & Utilities Corp.—Interest Payment—

Payment of interest of 2% will be made on Sept. 30, 1948, on the 4% cumulative income debentures, due 1969, on surrender of coupon No. 8.

The New York Stock Exchange directs that the debentures be quoted ex-interest 2% on Sept. 30, 1948; that the debentures shall continue to be dealt in "Flat," and to be a delivery in settlement of Exchange contracts made beginning Sept. 30, 1948, must carry coupon No. 9, and subsequent coupons.

Interest is payable at the Commercial National Bank & Trust Co., New York, N. Y.—V. 168, p. 1042.

General Reinsurance Corp.—Defers Dividend Action—

The directors on Sept. 14 deferred dividend action until the quarterly meeting scheduled for Dec. 14, 1948. Two quarterly payments of 30 cents per share were made this year—one on March 29 and one on June 30—while in 1947 four quarterly dividends at the same rate were paid.—V. 167, p. 1587.

General Shareholdings Corp.—Earnings—

6 Mos. End. June 30—	1948	1947	1946	1945
Income—Interest	\$44,017	\$38,321	\$33,727	\$32,878
Dividends	428,341	407,049	362,958	319,771
Other	761	10,121	—	—
Total income	\$473,119	\$455,491	\$396,686	\$352,649
General expenses	46,501	45,871	42,377	37,111
Interest	39,750	39,750	44,957	26,500
Taxes	6,108	4,747	5,807	5,158

Net income \$380,760; preferred dividends \$181,500; total \$200,000.

*The corporation has elected to be taxed as a regulated investment company and as such should have no liability for Federal income tax in respect of the above net income.

NOTE—Net loss on sale of securities for six months ended June 30, 1948, was \$283,142.

On June 30, 1948, the asset coverage of the corporation's 3% debentures was 821%, the asset coverage of its preferred stock was \$210.77 per share, and the asset value of its common stock was \$5.98 per share, after allowing for \$105 per share and accrued dividend in respect of the preferred stock.

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash in banks, \$728,357; investments in U. S. Govt. securities (at cost), \$953,536; investments in other securities, \$18,712,758; dividends and interest receivable, \$85,081; special deposits for dividends, etc., \$9,816; total, \$20,489,548.

LIABILITIES—Interest accrued, unclaimed dividends payable, etc., \$16,441; accrued dividends on preferred stock to July 1, 1948, \$45,375; due for securities loaned against cash, \$303,230; accrued expenses, taxes, etc., \$13,006 3/4 debentures, due Dec. 1, 1960, \$2,650,000; preferred stock, no par value (issued, 90,750 shares \$6 cumulative convertible preferred stock—optional stock dividend series), \$2,268,750; common stock (\$1 par value), \$1,602,470; surplus, \$13,590,276; total, \$20,489,548.

General Steel Castings Corp.—Dividend Suit—

In response to inquiries about newspaper reports of a suit brought against this corporation in the U. S. District Court in Philadelphia by one of its preferred stockholders to compel immediate payment of the accumulated preferred stock dividend arrears, Harrison Hobbs, Chairman of the board of directors, made the following statement:

"No papers in the suit have been served on the corporation. According to the newspaper stories, the plaintiff holds 120 shares of the corporation's preferred stock. The corporation is paying off the arrears of preferred dividends as rapidly as the board of directors think prudent. The preferred stockholders elect one-third of the members of the board, who have approved the present course of action as in the best interest of the preferred stockholders."—V. 168, p. 1042.

General Time Instruments Corp. (& Subs.)—Earnings

12 Weeks Ended—	June 12, '48	June 14, '47
Net sales	\$8,149,835	\$6,787,065
Operating costs and expenses	6,914,932	6,066,350
Net operating income	\$1,234,903	\$720,706
Other income (net of expense)	71,425	25,491
Consolidated net income before income taxes	\$1,306,328	\$746,197
Provision for Federal & Canadian income taxes	516,286	304,041
Consolidated net income	\$790,042	\$442,156
24 Weeks Ended—	June 12, '48	June 14, '47
Consolidated net income	\$1,591,121	\$940,816

—V. 167, p. 2256.

General Tire & Rubber Co. (& Subs.)—Earnings

6 Months Ended May 31—	1948	1947	1946
Net sales	\$46,782,583	\$61,716,823	\$48,071,662
Operating profit after depreciation	2,232,434	3,565,596	6,815,571
Other income	651,768	985,511	549,448
Total income	\$2,884,202	\$4,551,107	\$7,365,019
Other charges	145,835	60,195	76,188
Provision for Federal income taxes	1,025,000	1,840,000	3,051,000
Provision for contingencies			1,001,000
Net profit	\$1,713,367	\$2,650,912	\$3,237,831
Number of common shares	592,719	592,719	592,719
Earnings per common share	\$2.46	\$4.06	\$5.19

—V. 168, p. 345.

Genuine Parts Co.—20-Cent Quarterly Dividend, Etc.

The directors on Sept. 14 declared a regular quarterly dividend of 20 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. An initial distribution of like amount was paid on July 1, 1948.

According to an announcement, sales for the first six months of 1948 increased \$710,692 over the same period of 1947. Profits for the 1948 period also exceeded profits for the same period in 1947. Earnings for the first six months equaled 92 cents per share, which is more than regular dividend requirements for the entire year.

Sales and profits since July 1 this year show a substantial increase over the same period for last year, the announcement added.

—V. 167, p. 2029.

Georgia & Florida RR.—Operating Revenues

Period—	10 Days End. Aug. 31	Jan. 1 to Aug. 31		
	1948	1947	1948	1947
Operating revenues-----	\$67,800	\$67,328	\$1,881,377	\$1,743,687

—V. 168, p. 1042.

Gerity-Michigan Corp.—Annual Report—

The annual report for the fiscal year ended June 30, 1948 affords the following:

Sales of \$14,074,597 set a new high and compare with \$13,941,400 in the preceding fiscal year.

Net profit of \$652,494, or 85¢ a share, compares with \$1,216,035, or \$1.58 a share in the previous year.

Current assets as of June 30, 1948, totaled \$3,378,797, as against current liabilities of \$1,457,000, a ratio of 2.32 to 1. The net working capital of \$1,921,797 compares with \$1,872,541 the year before.

Taxes payable to the Federal Government approximated \$418,000, equal to 2.9¢ on each dollar of sales and to 54¢ a share of capital stock. The previous year's tax of \$765,000 equalled 5½ cents of each dollar of sales and almost \$1 a share.

Wages paid to employees, not including officers, totaled \$5,420,254, equal to 38.4¢ of each dollar of sales; officers' salaries totaled \$139,988, equal to 1¢ of each dollar of sales.

Dividends declared during the fiscal year totaled \$537,250, equal to 70¢ a share, as against \$345,375, or 45¢ a share, the year before.

Employees at year end numbered 1,462 as against 1,826 the year before.

Stockholders numbered 3,956 on June 30, 1948, as compared with 3,227 a year ago.

James Gerity Jr., President, states: "The new fiscal year began under encouraging conditions. Orders booked aggregated an estimated \$19,000,000, of which slightly more than \$14,000,000 represented business from the automotive industry. These indicate consumer confidence in products bearing the Gerity name. The figures are, of course, subject to variances beyond our control."

INCOME STATEMENT, YEARS ENDED JUNE 30

	1948	1947
Sales, less returns, allowances and discounts	\$14,074,597	\$13,941,400
Other income	34,761	23,320
Total	\$14,109,358	\$13,964,720
Cost of products sold	12,151,996	11,168,323
Selling, administrative and general expenses	881,674	811,562
Interest expense	5,194	3,800
Prov. for Federal income taxes (est.)	418,000	765,000
Net profit for the year	\$652,494	\$1,216,035
Earned surplus July 1	1,562,579	651,919
Cancellation of reserve for workmen's compensation risks provided in prior years		40,000
Total	\$2,215,067	\$1,907,954
Dividends declared	537,250	345,375
Earned surplus June 30	\$1,677,823	\$1,562,579
Common shares outstanding	767,500	767,500
Earnings per common share	\$0.85	\$1.58

COMPARATIVE BALANCE SHEET, JUNE 30

	1948	1947
ASSETS		
Cash	\$864,813	\$1,043,985
Accounts receivable (less reserves)	1,353,179	936,122
Est. refunds of Fed. inc. taxes & renege. rebates	48,514	48,514
Inventories, at lower of cost or market	1,112,290	1,216,783
*Property, plants and equipment	2,220,594	1,791,778
Deferred charges to operations	157,600	70,389
Total	\$5,756,952	\$5,107,578
LIABILITIES		
Notes payable	\$650,000	\$6,210
Accounts payable	537,263	781,180
Dividends payable	76,750	153,500
Federal taxes on income, estimated	433,884	1424,940
Other taxes	51,190	55,676
Salaries and wages	295,468	134,135
Miscellaneous accrued liabilities	12,440	17,230
Common stock (\$1 par)	767,500	767,500
Capital surplus	1,204,629	1,204,629
Earned surplus	1,677,823	1,562,579
Total	\$5,756,952	\$5,107,578

*After depreciation of \$619,319 in 1948 and \$433,283 in 1947. †After deducting \$400,450 of tax notes.—V. 168, p. 846.

Gillette Safety Razor Co. (& Subs.)—Earnings

6 Months Ended June 30—	1948	1947	1946
Profit from operations	\$12,598,150	\$10,063,262	\$11,169,391
Depreciation	409,753	273,481	183,647
Foreign and domestic income and excess profits taxes	5,169,271	4,628,090	5,553,601
Net income for period	\$7,019,126	\$5,161,591	\$5,032,143
Amounts earned per share of preference stock	\$24.94	\$18.34	\$17.88
Amount earned per share of common stock	\$3.16	\$2.23	\$2.16

NOTE—Net income for the six months ended June 30, 1948 includes the earnings of The Tont Co.—V. 167, p. 2029.

Glidden Co. (& Subs.)—Earnings

Nine Months Ended July 31—	1948	1947
Net sales	\$54,202,488	\$38,584,700
Net profit	5,630,161	6,088,762
Common shares outstanding	1,754,750	878,900
Earnings per common share	\$3.02	\$6.54

—V. 168, p. 646.

Globe Union, Inc.—Earnings

6 Months Ended June 30—	1948	1947	1946
Net sales	Not Stated	\$11,110,340	\$5,807,795
Net profits before taxes	259,057	652,887	173,907
Net profits after taxes	\$0.82	\$1.26	\$0.34

*Based on 315,000 shares outstanding.—V. 168, p. 847.

Goebel Brewing Co.—Earnings

3 Months Ended June 30—	1948	1947
Sales	\$5,955,909	\$4,727,792
Profit before income taxes	679,830	624,137
Income taxes	259,000	237,350
Net profit	\$420,830	\$386,787
Common shares outstanding	1,398,000	1,396,000
Earnings per common share	\$0.28	\$0.28

Sales for the six-month period of 1948 amounted to \$10,481,843, compared with \$8,410,551 in 1947.—V. 167, p. 2686.

Granite City Steel Co.—Earnings

6 Mos. End. June 30—	1948	1947	1946	1945
Sales (net)	\$15,031,100	\$12,912,903	\$14,457,577	\$10,936,551
Cost of sales, sell. gen. and admin. expenses	11,353,613	11,360,793	11,897,246	10,045,589
Depreciation	545,043	469,748	188,050	525,737
Operating income	\$3,132,444	\$1,082,361	\$2,677,718	\$3,652,226
Miscellaneous income	41,747	38,146	9,373	36,928
Total income	\$3,174,191	\$1,120,507	\$2,687,091	\$3,689,154
Interest charges	65,761	45,641	19,390	56,352
Special charges	192,113	147,980	343,849	139,946
Prov. for Fed. inc. tax.	1,282,000	1212,000		
Net profit	\$1,634,317	\$714,886	\$981,584	\$205,856
Earns. per com. share	\$4.27	\$1.87	Nil	\$0.54

*Loss. †Provision for Federal income tax is affected by adjustment by reason of items on which tax was paid in prior years but not allowable until 1947. ‡Includes shut-down expense due to CIO general steel strike from Jan. 21, 1946 to March 1, 1946 and International Association of Machinists' strike from March 15, 1946 through June 30, 1946. The latter strike was settled and operations resumed Aug. 12, 1946.—V. 167, p. 2029.

*Loss. †Provision for Federal income tax is affected by adjustment by reason of items on which tax was paid in prior years but not allowable until 1947. ‡Includes shut-down expense due to CIO general steel strike from Jan. 21, 1946 to March 1, 1946 and International Association of Machinists' strike from March 15, 1946 through June 30, 1946. The latter strike was settled and operations resumed Aug. 12, 1946.—V. 167, p. 2029.

Great Lakes Industries, Inc.—Earnings

Six Months Ended June 30—	1948	1947
Sales	\$966,969	\$1,072,362
Net income	79,554	39,316
Capital shares outstanding	200,000	200,000
Earnings per share	\$0.40	\$0.20

*After estimated taxes.

Current assets amounted to \$566,418 at June 30, including \$199,893 cash which alone exceeded current liabilities of \$136,654. The ratio of current assets to current liabilities was four to one.—V. 167, p. 2029.

Hamilton Gas Corp. (& Subs.)—Earnings

Period End. June 30—	1948—6 Mos.	1947—6 Mos.	1948—12 Mos.	1947—12 Mos.
Operating revenues	\$313,202	\$309,575	\$657,272	\$611,999
Non-operating income	7,373	4,935	18,424	10,010
Total income	\$320,575	\$314,511	\$675,697	\$622,010
Oper. exps. and taxes	238,817	240,445	506,766	504,988
Gross income	\$81,758	\$74,065	\$168,930	\$117,021
Int. & other deductions	22,884	23,676	46,124	47,839
Net income	\$58,873	\$50,389	\$122,806	\$69,181

—V. 168, p. 151.

(M. A.) Hanna Co. (& Subs.)—Earnings

Period End. June 30—	1948—3 Mos.	1947—3 Mos.	1948—6 Mos.	1947—6 Mos.
Net profit after taxes	\$2,499,145	\$1,890,677	\$3,949,668	\$3,032,491
Earnings per com. share	\$2.33	\$1.73	\$3.64	\$2.74

*After provision of \$1169,680 for depreciation and depletion and \$1,099,695 for Federal taxes on income. †Based on the 1,030,464 common shares. ‡After provision of \$732,742 for depreciation and depletion and \$756,785 for Federal taxes.—V. 168, p. 942.

Harbison-Walker Refractories Co. (& Subs.)—Earnings

Period End. June 30—	1948—3 Mos.	1947—3 Mos.	1948—6 Mos.	1947—6 Mos.
Net earnings	\$1,006,467	\$1,357,267	\$2,185,228	\$2,271,062
Com. shares outstdg.	1,334,995	1,334,995	1,334,995	1,334,995
Earnings per com. share	\$0.72	\$0.97	\$1.56	\$1.63

*After deductions for depreciation, depletion, estimated Federal and State income taxes. Also after \$200,000 for possible future inventory price decline in both the second quarters of 1948 and 1947, \$350,000 in the first half of 1948 and \$400,000 in the first half of 1947. †After dividend requirements on 30,000 shares of 6% preferred stock.—V. 167, p. 2467.

Hazel-Atlas Glass Co. (& Subs.)—Earnings

	—3 Months Ended—		—Years Ended—	
	June 26, '48	June 26, '47	June 26, '48	June 26, '47
Net sales	\$17,006,284	\$16,164,734	\$58,990,466	\$57,879,876
Cost of goods sold	13,709,255	12,756,056	49,911,397	45,371,219
Prov. for depreciation	236,036	184,353	903,944	754,601
Sell., gen., & admin. exps.	1,160,740	1,060,410	4,111,883	3,925,020
Operating income	\$1,900,253	\$2,163,916	\$4,063,242	\$7,829,036
Other income	26,263	15,891	178,169	158,101
Total income	\$1,926,519	\$2,179,806	\$4,241,411	\$7,987,137
Provision for Fed. income tax (est.)	748,000	830,000	1,588,000	2,927,230
Net income	\$1,178,519	\$1,349,806	\$2,653,411	\$5,059,907
Cash dividends	651,613	651,613	3,040,863	4,018,283
Earnings per share	\$0.54	\$0.62	\$1.22	\$2.32
—V. 167, p. 2579.				

(Walter E.) Heller & Co. (& Subs.)—Earnings

6 Mos. Ended June 30—	1948	1947	1946	1945
Net income	\$412,895	\$310,023	\$303,872	\$254,747
Common shs. outstdg.	328,441	328,437	258,085	255,972
Earnings per common sh.	\$0.97	\$0.65	\$0.88	\$0.70

*After all charges and provision for Federal income taxes.—V. 168, p. 345.

Hercules Powder Co., Inc.—Earnings

Six Months Ended June 30—	1948	1947	1946
Net sales and oper. revenues	\$66,358,793	\$69,067,028	\$47,050,408
*Profit from operations	9,516,508	13,127,744	5,816,066
Other income	39,611	94,491	162,787
Total income	\$9,556,119	\$13,222,235	\$5,978,853
Provision for contingencies		400,000	
Miscellaneous deductions	73,167	59,300	27,562
Federal income taxes	3,738,193	5,409,291	2,272,428
Foreign income and exc. prof. tax	29,211	40,744	48,978
Net earnings	\$5,719,518	\$7,312,900	\$3,629,885
Preferred dividends	218,720	218,720	218,720
Common dividends	1,843,394	1,843,394	1,316,710
Earnings per common share	\$2.01	\$2.69	\$1.30

*After deducting depreciation and amortization of \$3,082,433 in 1948, \$3,456,108 in 1947 and \$2,162,424 in 1946, and \$2,277,763 in 1945.

CONSOLIDATED BALANCE SHEET

ASSETS	June 30, '48	Dec. 31, '47
Cash	\$21,563,493	\$17,432,395
*Accounts receivable	9,725,581	9,431,041
Inventories:		
Materials, supplies and work in process	10,519,805	10,459,737
Finished products	7,449,363	7,754,448
Plants and property	34,947,354	34,815,324
Investment in foreign subsidiaries not con. ol.	50,000	50,000
Postwar refund of U. S. taxes	160,908	160,908
Other assets	301,416	269,388
Deferred charges	704,874	330,386
Total	\$85,422,878	\$80,703,710
LIABILITIES		
Accounts payable	\$2,644,558	\$3,304,796
Accrued accounts	3,415,852	1,123,555
Deposits for returnable containers	1,080,874	1,272,153
Preferred dividend declared	109,360	109,360
U. S. and foreign taxes on income	8,389,287	9,171,688
Reserves for insurance	1,076,921	1,323,466
Reserves for pensions	7,304,101	6,763,788
Reserves for contingencies	1,582,840	1,582,840
Miscellaneous reserves	224,426	175,489
5% preferred stock (par value \$100)	9,619,400	9,619,400
Common stock of no par value	16,945,850	16,945,850
Capital surplus	4,112,456	4,112,456
Earned surplus	30,433,748	26,776,344
*Treasury stock, at cost (Dr)	1,577,475	1,577,475
Total	\$85,422,878	\$80,703,710

*After reserves of \$929,031 in 1948 and \$908,082 in 1947. †After reserve for depreciation and amortization of \$47,388,743 in 1948 and \$44,529,780 in 1947. ‡Adjusted for purposes of comparison. §Including estimated liability on claims of \$156,755 in 1948 and \$125,406 in 1947. ¶Represented by 2,711,336 shares. **77,916 shares of

Howe Sound Co.—Earnings—				
(Including interest in subsidiary companies)				
Period End, June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947	1948—9 Mos.—1947	1948—12 Mos.—1947
Gross value of metals sold	\$4,651,740	\$2,695,829	\$6,954,436	\$5,203,480
Mkt'g. smlt'g. convert., refining, freights, etc. (as per contracts)	1,461,522	847,972	2,810,810	1,643,938
Operating costs	2,192,364	1,218,858	4,319,198	2,348,479
Operating profit	\$977,854	\$628,998	\$1,824,428	\$1,211,062
Miscellaneous income	5,070	7,869	10,344	19,685
Total income	\$982,925	\$636,867	\$1,834,772	\$1,230,747
Depreciation	193,067	23,543	191,898	49,484
Prov. for inc. taxes in U. S., Canada & Mex.	319,364	174,281	615,796	363,931
Net income	\$570,494	\$439,042	\$1,027,078	\$817,332
Capital shares outstdg.	461,900	461,900	461,900	461,900
Earnings per share	\$1.23	\$0.95	\$2.23	\$1.77

*Includes iron pyrites sold from inventory. †Includes interest—V. 167, p. 192.

Illinois Zinc Co. (& Subs.)—Earnings—				
9 Months Ended June 30—				
1948	1947	1946	1945	1944
Sales	\$4,465,664	\$5,976,375	\$3,592,621	\$3,592,621
Cost of goods sold	4,109,396	5,054,477	3,326,531	3,326,531
Selling expenses	92,072	81,839	66,262	66,262
Admin. and general expenses (incl. Contingent Compensation Reserve)	126,475	164,279	108,595	108,595
Income charges (net)	7,444	8,305	14,834	14,834
Provision for Federal income taxes	—	205,000	—	—
Reduction in res. for contingencies equal to research expenditures	—	—	—	Cr9,429
Reduction in res. for contingencies equal to loss in gross profit resulting from work stoppages	—	—	—	Cr18,905
Net income	\$150,216	\$462,474	\$104,734	\$104,734
Shares outstanding	201,880	201,880	100,940	100,940
Earnings per share	\$0.74	\$2.29	\$1.04	\$1.04

*Based on 201,880 shares now outstanding. In October, 1946, the 100,940 shares were split-up on a two-for-one basis.—V. 167, p. 2257.

Indiana Associated Telephone Corp.—Earnings—				
Period End, July 31—	1948—Month—1947	1948—7 Mos.—1947	1948—6 Mos.—1947	1948—5 Mos.—1947
Operating revenues	\$347,350	\$251,205	\$2,328,059	\$1,744,823
Uncollectible oper. rev.	695	251	2,674	1,739
Operating revenues	\$346,655	\$250,954	\$2,325,385	\$1,743,086
Operating expenses	268,683	217,897	1,823,578	1,386,757
Rent from lease of oper. properties	—	—	1,000	—
Rent for lease of oper. properties	50	50	350	350
Operating taxes	40,272	18,400	265,467	180,919
Net oper. income	\$37,650	\$14,607	\$236,990	\$175,060
Net after charges	21,938	1,468	132,397	72,040

*Loss.—V. 168, p. 646.

Indiana Gas & Chemical Corp. (& Subs.)—Earnings—				
Three Months Ended June 30—				
1948	1947	1946	1945	1944
Production sales and oper. revs.	\$1,021,394	\$888,414	\$648,491	\$648,491
Manufacturing and oper. exps.	676,339	570,009	429,237	429,237
Maintenance and repairs	74,750	83,563	55,429	55,429
Administrative and selling expenses	47,748	42,025	35,877	35,877
Insurance	8,261	5,630	5,252	5,252
Taxes, State and Federal, other than Federal income taxes	27,618	20,555	18,618	18,618
Net operating income	\$186,678	\$166,630	\$104,076	\$104,076
Nonoperating receipts	—	25,000	—	—
Net income	\$186,678	\$191,630	\$104,076	\$104,076
Total deductions	75,582	193,783	41,292	41,292
Net income	\$111,096	\$2,152	\$62,784	\$62,784

*Deficit.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

(Incl. Terre Haute Gas Corp. and Wabash Coke & Warehouse Co.)

ASSETS—		1948	1947
Cash in banks and on hand	\$411,911	U. S. Govt. securities	\$25,000
Special deposits	\$6,137	Accounts receivable, including unbilled gas sales (less reserve for doubtful accounts)	\$343,242
Inventories	\$722,256	Prepaid insurance	\$9,437
Accrued interest receivable	\$305	Over refining expense deferred	\$33,230
Other deferred charges	\$20,315	Cost of work in progress not allocated	\$307,502
Land, buildings and equipment (after reserve for depreciation of \$3,884,878)	\$1,919,654	Total	\$3,798,985
LIABILITIES—			
Accounts payable	\$198,634	Dividends on cumulative preferred and common stock declared but unclaimed	\$1,155
Accrued liabilities, including Federal income taxes payable over the year 1948	\$194,742	Customers' deposits, including interest refundable only on discontinuance of service	\$101,647
Customers' advances for construction	\$3,341	First mortgage 4% sinking fund bonds due April 1, 1956	\$495,000
Reserve for explosion damage claims	\$12,619	3% cumulative preferred stock of no par value (authorized and issued, 23,400 shares)	\$1,170,000
Common stock (par value 50¢ per share; authorized, 200,000 shares; issued, 167,000 shares) and capital surplus	\$1,423,464	Earned surplus	\$198,384
Total	\$3,798,985	Total	\$3,798,985

*Deficit.—V. 168, p. 151.

Indiana Harbor Belt RR.—Earnings—				
Period End, July 31—	1948—Month—1947	1948—7 Mos.—1947	1948—6 Mos.—1947	1948—5 Mos.—1947
Railway oper. revenues	\$2,009,813	\$1,617,992	\$13,270,000	\$11,959,687
Railway oper. expenses	1,470,092	1,315,184	11,124,556	9,853,445
Net rev. fr. ry. oper.	\$539,721	\$302,808	\$2,145,444	\$2,106,242
Railway tax accruals	99,904	110,421	638,115	776,956
Equip. & jt. fac. rents	210,236	137,003	1,698,496	1,195,826
Net ry. oper. income	\$229,581	\$55,384	\$191,167	\$133,460
Other income	5,342	4,371	31,929	37,817
Total income	\$234,923	\$59,755	\$159,238	\$171,277
Misc. deductions	3,222	3,310	20,925	24,905
Total fixed charges	45,115	41,801	306,393	290,135
Net income	\$186,586	\$14,644	\$486,556	\$143,763

*Deficit.—V. 168, p. 647.

Indiana & Michigan Electric Co.—Bonds Offered—The First Boston Corp. headed a group of investment banking firms which publicly offered Sept. 16, a new issue of \$25,000,000 3% first mortgage bonds, due 1978. The bonds were priced at 100.79 and interest, to yield approximately 2.96% to maturity.

The issue was awarded Sept. 14, on a bid of 100.419. Halsey, Stuart & Co. Inc. bid 100.1599 for 3s, Harriman Ripley & Co. Inc., 102.31 for 3½s and Dillon, Read & Co. Inc., 102.1599 for 3½s. Dated Sept. 1, 1948; due Sept. 1, 1978. Bonds are callable at any time at prices ranging from 104% prior to Sept. 1, 1949, to par on or after Sept. 1, 1976. In addition, the bonds are subject to special redemption at any time through application of certain mortgage funds at prices ranging from 100.79 prior to Sept. 1, 1949, to par on or after Sept. 1, 1976. Trustees: Irving Trust Co. and Richard H. West, New York.

COMPANY—Organized Feb. 21, 1925, under the laws of Indiana. Company is also authorized to transact business in the State of Michigan. It is primarily an operating electric utility. In February, 1945, it acquired by merger the assets of Indiana General Service Co., an affiliated company. Company is an integral part of the Central System of American Gas and Electric Co., which Central System has been determined by the SEC to constitute a single integrated utility system under the Public Utility Holding Company Act of 1935. In accordance with an agreement of merger, company acquired by

statutory merger the properties of Indiana Service Corp. (Ind.). The merger became effective on Aug. 31, 1948, and by virtue thereof the company succeeded to all of the physical properties and other assets, and assumed all the liabilities of Indiana Service Corp. Indiana Service Corp. was engaged in furnishing electric service in the cities of Fort Wayne and Delphi, Ind., and in various counties in north central and northeastern parts of Indiana. In addition, Indiana Service Corp. owned and operated a gas property in the city of Delphi, Ind.

In effecting the merger, 200,000 shares of common stock (no par) of Indiana Service Corp. were surrendered by American Gas & Electric Co. in exchange for 100,000 shares of the common stock (no par) of the company.

American Gas and Electric Co. acquired the 200,000 shares of common stock of Indiana Service Corp. on June 30, 1947, for \$6,471,912 in cash, said shares being all of the shares of capital stock of Indiana Service Corp. issued and outstanding upon the consummation of a corporate simplification plan of said corporation.

PURPOSE—The net proceeds (estimated \$24,891,401) are to be applied, in part, to the following:

- (1) To prepay without premium \$6,000,000 of notes payable to banks, due March 1, 1950 (in amounts of \$3,000,000 each to Irving Trust Co., N. Y., & Guaranty Trust Co. of New York) borrowed for construction purposes which, excluding accrued interest to date of prepayment, will require \$6,000,000.
- (2) The prepay without prem. \$10,000,000 notes payable to banks, due Dec. 31, 1950 (in amounts of \$4,000,000 each to Irving Trust Co., New York, and Guaranty Trust Co. of New York, and \$2,000,000 to Central Hanover Bank & Trust Co., New York) issued by Indiana Service Corp. and assumed by the company in effecting the merger. The proceeds of these notes, payable to banks, together with other funds of Indiana Service Corp. were used to redeem that company's 5% mortgage bonds. The prepayment of the notes payable to banks, excluding accrued interest to date of prepayment will require 10,000,000.

The remaining proceeds will be added to the company's treasury funds and together with other funds of the company will be used to pay for the cost of extensions, additions and improvements to the properties of the company.

CONSTRUCTION PROGRAM—The cost of the construction program of the company for the years 1948 through 1951, inclusive, is estimated to amount to approximately \$55,232,000 allocated as follows:

Electric generating facilities \$32,404,000

Substations (transmission and distribution) 4,607,000

Transmission and distribution (other than substations) 14,814,000

Other facilities 3,407,000

CAPITAL SECURITIES, GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding

First mortgage bonds: *Unlimited \$22,500,000

3½% series due 1969 25,000,000

3% series due 1978 250,000 shs.

Cumulative preferred stock 120,000 shs.

4½% series (par \$100) 1,155,000 shs.

Common stock (no par) 1,250,000 shs.

*Unlimited as to the maximum amount, but issuance limited by the requirements of the instrument under which such securities are issued.

UNDERWRITERS—The names of the underwriters and the principal amount of bonds to be purchased by each are as follows:

The First Boston Corp. \$2,900,000 F. S. Moseley & Co. 1,500,000

Eastman, Dillon & Co. 2,900,000 Robert W. Baird & Co. 600,000

Kidder, Peabody & Co. 2,900,000 The Robinson-Humphrey Co. 250,000

Merrill Lynch, Pierce, Fenner & Beane 2,900,000 P. S. Smithers & Co. 250,000

Salomon Bros. & Hutzler 2,900,000 Indianapolis Bond & Share Corp. 200,000

Securities Corp. 2,900,000 Harrison & Austin, Inc. 100,000

Central Republic Co. (Inc.) 1,500,000 Harrison & Co. 100,000

Harris, Hall & Co. (Inc.) 1,500,000 Albert McCann Securities Co., Inc. 100,000

W. C. Langley & Co. 1,500,000

—V. 168, p. 943.

Industrial Stamping & Mfg. Co.—Initial Dividend—

The directors have declared an initial quarterly dividend of 2½ cents per share, payable Sept. 30 to stockholders of record Sept. 22, —V. 168, p. 547.

International Mining Corp.—Earnings—

EARNINGS FOR THE SIX MONTHS ENDED JUNE 30, 1948

Income \$31,464

Expenses 32,719

Officers' and employees' compensation 34,726

Loss before net profit on investments \$35,981

Net profit on investments and advances 50,116

Net profit \$14,129

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash \$84,724; accounts receivable, \$3,612; investments and advances (at fair values), \$2,159,861; prepaid and deferred items, \$13,990; total \$3,262,187.

LIABILITIES—Accounts payable, \$5,719; provision for general taxes, \$1,310; common stock (\$1 par), \$489,973; capital surplus, \$2,887,676; Deficit since Dec. 31, 1941, \$122,491; total, \$3,262,187.—V. 168, p. 151.

International Nickel Co. of Canada, Ltd.—New Director

Dr. Donald Hamilton McLaughlin, President of Homestake Mining Co., has been elected a director to fill the vacancy on the board caused by the death of William Nelson Cromwell, former member of the firm of Sullivan & Cromwell.

Dr. McLaughlin is also a director of the Homestake Mining Co., Cerro de Pasco Copper Corp., Empire Trust Co. of New York, The Dorr Co., San Luis Mining Co., and American Trust Co. of San Francisco. In addition, he is Consulting Engineer for the Cerro de Pasco Corp., Chairman of the National Minerals Advisory Council and Chairman of the Advisory Committee on Exploration and Mining of the Atomic Energy Commission.—V. 168, p. 847.

Interstate Department Stores, Inc.—Earnings, Etc.—

For the year ended July 31, 1948, unaudited earnings were equal to \$1,698,000 or \$5.50 per share of common stock, compared with unaudited earnings for the preceding year ended July 31, 1947, of \$963,000 or \$3.12 per share of common stock.

The stockholders were advised in the company's last annual report that it had concluded an agreement with the Metropolitan Life Insurance Co. for a loan of \$3,000,000. This financing was consummated as of May 1, 1948.

CONSOLIDATED INCOME ACCOUNT FOR SIX MONTHS ENDED JULY 31

1948 1947

Net sales: Own departments \$25,968,295 \$23,531,901

Leased departments 4,899,002 4,647,734

Total sales \$30,867,297 \$28,179,635

Cost of sales, oper. and admin. exps. 29,697,145 27,496,007

Depreciation and amort.—buildings, alterations and improvements, furniture and equipment 163,505 96,340

Amortization—leaseholds 4,548 4,548

Balance \$1,002,099 \$582,740

Other income (net) 99,663 44,051

Total \$1,101,762 \$626,791

Interest paid 51,188 21,000

Provision for Federal income taxes 464,229 290,880

Net income \$586,345 \$314,911

Earned surplus as at Jan. 31 5,842,212 5,033,068

Total \$6,428,557 \$5,347,999

Dividends paid on common stock 308,946 308,946

Earned surplus as at July 31 \$6,119,611 \$5,039,053

Earnings per common share \$1.90 \$1.02

CONSOLIDATED BALANCE SHEET, JULY 31

ASSETS—		1948	1947
Cash on hand and in banks	\$817,629	\$1,451,728	
U. S. Govt. securities	997,659		
Customers' accounts receivable	3,031,726	1,801,658	
Other accounts receivable	327,045	216,029	
Merchandise inventories	10,150,007	8,333,038	
Miscellaneous other assets (less reserves)	121,828	139,553	
Land	126,293	103,185	
Buildings	128,643	50,497	
Alterations and improvements to leased prem.	440,436	169,706	
Furniture and equipment	1,380,844	897,232	
Leaseholds	61,923	71,619	
Deferred charges	824,430	828,533	
Total	\$18,408,463	\$14,062,178	

LIABILITIES—	1948	1947
Accounts payable—trade creditors (including liability for merchandise in transit)	\$2,614,969	\$1,471,778
Accrued salaries, interest and expenses	502,712	532,278
Accrued Federal taxes on income	126,894	730,191
Other accrued taxes	376,855	349,480
Sundry other liabilities	420,492	293,197
Mortgage payable—due within one year	—	50,000
Notes payable—banks, due Aug. 27, 1955	1,700,000	2,100,000
Notes payable—Metropolitan Life Insurance Co., due May 1, 1963	3,000,000	—
Deferred income	50,729	—
Common stock (without par value)	1,580,252	1,580,252
Capital surplus	1,915,949	1,915,949
Earned surplus	6,119,611	5,039,053
Total	\$18,408,463	\$14,062,178

LIABILITIES—		
Unpaid bills for materials and services.....	\$549,335	\$313,333
Wages and commissions owing to employees.....	809,931	818,434
Payroll, property and miscellaneous taxes.....	207,095	195,930
Taxes on income owing to U. S. & Canadian Governments (net of tax notes—1948, \$870,000; 1947, \$1,088,645).....	610,000	425,170
Reserves for possible add'l taxes of prior years.....	575,382	672,899
Reserves for conting., set aside from net income of prior years.....	650,000	650,000
Common stock (par value \$5).....	3,700,000	3,700,000
Capital surplus.....	2,478,615	2,478,615
Earned surplus.....	9,856,863	8,408,452
Cost of 6,000 shares of common stock in treas.....	Dr92,223	

Total.....\$19,344,998 \$17,662,833

ACQUISITION—As of Aug. 7, 1948, the company purchased for cash consideration all of the capital stock of the Chalfont Hosiery Mills, manufacturers of full-fashioned hosiery.—V. 167, p. 2257.

Kentucky Utilities Co.—Earnings—

Period End: June 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues.....	\$4,679,481	\$4,189,592
Oper. exps. and taxes.....	3,813,508	3,387,339
Net oper. income.....	\$865,973	\$802,253
Other income (net).....	Dr29,489	Dr1,225
Gross income.....	\$895,462	\$801,034
Int. and other deducts.....	205,851	229,744
Net income.....	\$689,611	\$571,290

—V. 167, p. 2687.

Keystone Steel & Wire Co.—Earnings—

Years End: June 30—	1948	1947	1946	1945
Sales.....	\$33,180,747	\$27,967,083	\$20,429,336	\$22,227,212
Net profit after charges and taxes.....	4,311,477	4,837,955	2,109,951	1,568,209
Shares outstanding.....	625,000	625,000	757,632	757,632
Earnings per share.....	\$6.90	\$7.74	\$2.78	\$2.10
Consol. net profit.....	5,679,410	6,087,002	2,277,605	1,615,724
Consol. earnings per sh.....	\$9.09	\$9.74	\$3.64	\$2.58

Net working capital of the company as of June 30, 1948, amounted to \$4,899,134, compared with \$3,144,477 at the end of the preceding year, an increase of \$1,754,657.

3-for-1 Split-Up—

Subject to the approval of the stockholders on Sept. 24 of an increase in the authorized common stock from 840,000 shares to 2,500,000 shares and the filing of a certificate of amendment on Oct. 1, 1948, the directors on Sept. 15 voted the distribution on Oct. 14 of two additional shares of common stock for each share of common stock outstanding as at Oct. 1.—V. 168, p. 647.

Kroger Co.—Current Sales Increased 9%—

Period End: Sept. 4—	1948—4 Wks.—1947	1948—36 Wks.—1947
Sales.....	\$8,865,227	\$3,820,191

The average number of stores in operation during the four weeks ended Sept. 4, 1948, was 2,428, compared with 2,549 in the corresponding period last year.—V. 168, p. 1044.

L'Aiglon Apparel, Inc. of Philadelphia, Pa.—Listing—

The board of governors of the New York Curb Exchange on Sept. 15 authorized for listing and admission to dealings at a later date 300,000 outstanding shares of \$1 par common stock, which are part of a total authorized issue of 325,000 shares.—V. 166, p. 1052.

Laminated Process Co., Portage, Wis.—Bankrupt—

This company was declared bankrupt on Sept. 7 in an order signed by Federal Judge Patrick Stone according to a United Press dispatch from Madison, Wis. Judge Stone referred the case for settlement to Miles C. Riley, Federal referee in bankruptcy. The petition asking the order was filed by the Barker Lumber & Fuel Co., Portage; the L'atley (Wis.) Veneer Co., and Alvin F. Hamle, Portage, who claimed a total of \$2,729.23 was owed them.

Lear, Inc.—Changes in Personnel—

Richard M. Mock, Executive Vice-President since June, 1947, has been elected President, succeeding William P. Lear, who has been elected Chairman of the board, a newly created post.

The board of directors also confirmed Mr. Lear's position as Director of Research and Development, and the office of Executive Vice-President was eliminated.—V. 168, p. 744.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended Sept. 11, 1948, totaled 41,403,000 kwh., as compared with 35,019,000 kwh. for the corresponding week last year, an increase of 18.2%.

Transfer Agent and New York Registrar—

The Chase National Bank of the City of New York has been appointed transfer agent of, and the Chemical Bank & Trust Co., New York, N. Y., as New York registrar for the common stock, no par value.—V. 168, p. 1044.

Lukens Steel Co.—To Borrow \$4,000,000—

A special meeting of stockholders will be held on Nov. 23 to vote on a proposal to increase the indebtedness of the company from nothing to \$4,000,000. If this action is approved, the company will enter into an agreement with The Penn Mutual Life Insurance Co. to borrow \$4,000,000 at 3% interest, repayable within ten years. Proceeds from the loan will be used to pay off present short-term bank loans and to provide working capital.

The company has had no bonded indebtedness since it paid off the first mortgage and deed of trust of \$5,500,000 to Bankers Trust Co., trustee which was issued in Nov. 1921.

The new borrowing will still permit short-term bank loans up to \$2,500,000 providing current assets equal at least 1½ times current liabilities plus all debts outstanding. The company also must maintain a minimum working capital of \$6,000,000 at all times. Based upon the balance sheet of July 10, 1948, after paying off bank loans, and giving effect to receipt of the proceeds of the loan, net working capital will amount to \$10,916,000.—V. 168, p. 1044.

Lustron Corp.—New Vice-President—

Lorenzo Semple, formerly Vice-President of American Water Works Co., Inc., of New York, has been elected Vice-President of the Lustron Corp., Carl G. Strandlund, President of the company, announced Sept. 10.

For the past 20 years Mr. Semple has been actively engaged in the management and financing of more than 70 companies subsidiary to American Water Works. At Lustron, Mr. Strandlund said, Mr. Semple's duties will be centered for the present on assisting dealers with the financing of the porcelain enamel steel homes that the company expects to start producing, effective next month, in its 1,100,000 square foot plant.—V. 168, p. 1044.

Madison Gas & Electric Co.—To Borrow—

The company, subsidiary of American Light & Traction Co., has been allowed by the SEC to enter into an 18-month credit arrangement with Harris Trust & Savings Bank, Chicago, and The First Wisconsin National Bank of Milwaukee. The banks will advance a maximum of \$2,000,000 to Madison Gas at 2½% interest. The company will use the funds for construction.—V. 168, p. 945.

Maine Public Service Co.—To Vote on Sale—

See Bangor Hydro-Electric Co. above.—V. 168, p. 945.

Maritime Electric Co., Ltd.—Partial Redemption—

A total of \$15,000 4½% first mortgage bonds due 1956 and \$7,000 5½% general mortgage bonds due 1956 have been called for redemption on Oct. 1, next, at 101½ and interest. Payment will be made at The Royal Bank of Canada in Halifax, Charlottetown, Saint John, Quebec, Montreal, Ottawa, Toronto, Hamilton, Winnipeg, Regina, Calgary, Edmonton, Vancouver or Victoria, Canada.—V. 166, p. 1053.

Michigan Bell Telephone Co.—Earnings—

Period End: July 31—	1948—Month—1947	1948—7 Mos.—1947
Operating revenues.....	\$9,347,781	\$8,539,572
Operating expenses.....	7,962,120	7,321,701
Operating taxes.....	721,971	720,333
Net oper. income.....	\$623,380	\$468,595
Net after charges.....	502,532	357,996

Michigan Racing Association, Inc., Detroit—Registers With SEC—

The company on Sept. 9 filed a registration statement with the SEC covering 3,065 shares of 5% cumulative preferred stock (par \$1,000) and \$3,815 shares of common stock (par \$100). The stock offering is to be made through company officers to about 300 selected persons and none of the proceeds of the offering will be received by the company until the entire \$4,750,000 has been paid in cash and until authorization to conduct horse racing has been obtained by the company from the Michigan Racing Commission. Proceeds will be used to purchase real estate and for construction of the racing plant. There are no underwriters named.

Mid-Continent Airlines, Inc.—Earnings—

Month of July—	1948	1947
Operating revenues.....	\$605,632	\$519,836
Operating expenses.....	532,365	487,545
Net profit after income tax.....	7,536	18,193
Operating efficiency.....	99.97%	99.99%
Revenue passengers carried.....	29,226	24,940
Capacity passenger miles flown.....	14,772,308	13,333,903
Revenue passenger miles flown.....	8,614,917	7,560,821
Revenue passenger load factor.....	58.32%	56.70%
Mail, express and freight tons.....	201	124
Mail, express and freight ton-miles.....	67,222	38,381

*Adjusted net profit.
NOTE—The revenues and earnings reported since this corporation began operation of its route between Tulsa and Houston on Feb. 1, 1947, do not include amounts to which the company is entitled for the transportation of mail on that route. The Civil Aeronautics Board has not yet designated a rate of pay for this service.—V. 168, p. 945.

Mid-West Refineries, Inc., Grand Rapids, Mich. — To Make 10% Stock Distribution—

The New York Curb Exchange on Sept. 15 authorized for listing 53,556 additional shares of \$1 par common stock, issuable against the payment of a 10% stock dividend to shareholders.

An additional 12,409.5 unissued shares of common stock were also authorized for listing. Pursuant to the antidilution provisions of the \$1.50 dividend cumulative convertible preferred stock, these 12,409.5 shares are to be added to the 124,095 shares heretofore authorized to be added to the list upon official notice of issuance against exercise of conversion rights of the preferred stock.

Minneapolis St. Paul & Sault Ste. Marie RR.—Authorizes Purchase of Additional Equipment—

Expansion of the company's equipment program was announced on Sept. 11 by H. C. Groot, President. Authorized was the purchase of two 3,000 h. p. road freight Diesel-electric locomotives to complete the Dieselization of the through freight service between Minneapolis and Sault Ste. Marie, and four additional 1,500 h. p. road-switch class to permit Diesel-electric operation on the way freights between Minneapolis and Enderlin and the mixed train between Hankinson and Bismarck. In addition, two more 1,000 h. p. Diesel-electric switch locomotives will be purchased for use at Minneapolis and Superior.

The estimated cost of these eight Diesel-electric units will be approximately \$1,502,000. The acquisition of these units will increase the Soo Line complement of Diesel-electric locomotives to 12 3,000 h. p. road freight units, 12 1,500 h. p. road-switch units and seven switchers, at a total cost of \$5,891,700.

The equipment program also includes the construction, by company forces, of 100 gondola cars and 300 box cars at a cost of \$1,762,500.—V. 168, pp. 1043, 450 and 47.

Missouri-Kansas-Texas RR.—Interest Payment—

The directors on Sept. 14 authorized payment on Oct. 1, 1948, of one coupon of the adjustment bonds, R. J. Morfa, Chairman of the board, announced. This coupon, which bears the date of April 1, 1941, represents interest at 5% for the six months period ended Dec. 31, 1940.—V. 168, p. 945.

Missouri-Kansas-Texas RR. Co. of Texas—New Dir.—

Arthur S. Hopkins, President of Mrs. Tucker's Foods, Inc., Sherman, Texas, has been elected a director to fill the vacancy caused by the death of Admiral Adolphus Andrews, formerly President of the Waples-Platter Grocery Co. of Dallas, Texas.—V. 167, p. 2332.

Monarch Machine Tool Co.—Stock to Be Offered—

The company Sept. 13 filed with the SEC a registration statement with respect to 25,000 shares of its common stock (no par). The shares will be sold by certain stockholders of the company. F. Eberstadt & Co. Inc. and Prescott, Hawley, Shepard & Co., Inc., have been named as underwriters.

The company was incorporated in 1909 and is one of the leading manufacturers of high quality lathes and accessories. From an original investment of \$50,000, supplemented in 1937 by net proceeds of approximately \$235,000 from the sale of a small number of its shares, the company has been built up from earnings to a net worth of over \$5,700,000 after paying its shareholders aggregate cash dividends of more than \$7,600,000. The company has paid cash dividends on its common stock in every year since 1920.—V. 167, p. 2791.

Moore Drop Forging Co.—Secondary Offering—Lee

Higginson Corp. on Sept. 10 offered 11,750 shares of common stock (par \$1) at \$8 per share. The offering was oversubscribed. Proceeds got to selling stockholders.—V. 164, p. 1087.

Motorola, Inc.—New Advertising Manager—

Joseph G. Howland has been appointed Advertising and Sales Promotion Manager, effective Sept. 1, succeeding Victor A. Irvine, who recently announced his retirement because of his health.

Widely known as an advertising executive for the past 20 years, Mr. Howland recently resigned as director of advertising for the Domestic Appliance Division of Pressed Steel Car Co., Inc., Chicago, manufacturers of Presteline electric ranges. He had occupied that position for the last three years.

Robert J. Flanagan, who was assistant to Mr. Irvine, has been promoted to the position of Assistant Advertising and Promotion Manager.—V. 168, p. 1045.

Mullins Manufacturing Corp.—Exchange Offer, Etc.—

Holders of preferred stock are being offered the right to exchange such shares, on or before Oct. 7, 1948, for common stock of the corporation on the basis of eight shares of common stock, as such stock will be constituted after the proposed two-for-one split of the present common stock has become effective (being the equivalent of four shares of common stock as presently constituted) together with accrued dividends on the preferred stock to Oct. 11, 1948, amounting to \$7.20 per share, for each share of preferred stock. All shares of preferred stock not exchanged have been called

for redemption on Oct. 11, 1948, at \$105 per share, plus accrued dividends to the redemption date amounting to \$7.20 per share. The offer of exchange is conditioned upon the authorization by holders of common stock of the two-for-one split thereof and further increase in the authorized amount of common stock to 2,000,000 shares. In the event of the failure of such authorization at the meeting of the holders of common stock called for Oct. 13, 1948, or at any adjournment thereof, the corporation will pay in cash to the holders of preferred stock surrendered for exchange the equivalent of the redemption price of \$105 per share plus an amount equal to earned dividends accrued and unpaid thereon to the date of such payment.

Interim receipts will be issued to depositors who accept the offer, which receipts will be exchangeable for shares of common stock in the event the two-for-one split and increase in common stock is authorized, or for cash, as set forth above.

The New York Stock Exchange directs that all Exchange contracts in preferred stock on Oct. 5 and 6, 1948, shall be for "cash." The stock will be suspended from dealings before the opening on Oct. 7, 1948.—V. 168, p. 1046.

Mutual Finance Co., Tampa, Fla.—Files With SEC—

The company on Sept. 8 filed a letter of notification with the SEC for 1,000 shares of 6% cumulative preferred stock (\$100 par), 891 shares common stock (no par). The shares are to be offered stockholders for exchange and sale in units of one share of preferred and one share of common (only in amounts totaling 891 of preferred and 891 of the common). The 109 shares of preferred remaining will be offered in exchange for a like number of 5% preferred now outstanding.—V. 166, p. 1686.

Mutual Life Insurance Co. of New York—Obituary—

Alexander E. Patterson, President and a member of the board of trustees, died on Sept. 10, unexpectedly, in East Orange, N. J. He was 61 years old.—V. 168, p. 1046.

Mutual Telephone Co., Honolulu—Bonds Placed Pri-

ately—The company, it was announced Sept. 14, has placed privately with institutional investors an issue of \$5,500,000 3¼% first mortgage bonds, series F, due Aug. 15, 1978. Kidder, Peabody & Co. acted as agent for the company. Proceeds are to be applied to the company's construction program and to retire bank loans incurred for construction.

Incorporated in Hawaii in 1883, company supplies, through 35 central offices and seven branch offices, telephone and radio service on and between several of the principal islands of the Hawaiian group, including Oahu, Hawaii and Maui. The company also furnishes radio-telephone service to systems of American Telephone & Telegraph Co. and its connecting companies throughout the United States and to telephone systems in other countries.

For the year ended Dec. 31, 1947, the company reported operating revenues of \$5,680,397 and net income of \$496,045.

Capitalization of the company consists of \$9,500,000 of funded debt, 150,000 shares of 4.8% preferred stock (par \$10), and 750,000 shares of common stock.

The Guaranty Trust Co. of New York has been appointed New York registrar and paying agent of principal and interest for the first mortgage bonds, series F, 3¼%, due Aug. 15, 1978.—V. 166, p. 2312.

National Airlines, Inc.—Operating from Idlewild—

First operations by a domestic air line at New York International Airport began when this corporation on Sept. 15 started scheduled passenger, mail, express and cargo flights from the New York International Airport at Idlewild, N. Y.

This corporation is the first of the domestic air lines to sign a lease with the Port Authority to operate at Idlewild. National has been operating all flights at Newark (N. J.) airport, and is shifting them all to New York International Airport. The company has occupied 17,500 square feet of hangar space, 100 square feet of counter space and 250 square feet of office space.

Initially, National will operate six arrivals and six departures daily. Schedules will be increased as the seasonal increase in traffic develops over routes to Florida and Havana. All National operations at New York are with DC-6's and 46-passenger DC-4's.

New Appointment—

Jerome M. Rosenthal of New York City has been appointed Director of Industrial Relations, effective Oct. 1.

Mr. Rosenthal has been actively engaged in the field of labor and industrial relations for the last seven years. For the last two years he has specialized in the labor relations of the scheduled air lines of the country, as a staff member of the Airlines Negotiating Conference.—V. 168, p. 1046.

National Battery Co. (& Subs.)—Earnings—

Three Months Ended July 31—	1948	1947
Net sales.....	\$11,196,000	\$10,526,000
Profit before taxes.....	956,000	941,000
Net profit after taxes.....	592,000	583,000
Earnings per share.....	\$1.77	\$1.74

—V. 168, p. 252.

National Bond & Share Corp.—Stock Offered—Blyth

& Co., Inc. on Sept. 15 offered 31,000 shares of capital stock (no par) at \$23.50 per share. The shares were purchased by the underwriter from Randal H. Macdonald and Fulton Trust Co. of New York, as executors of the estate of Bernon S. Prentice, deceased.

LISTING—Stock listed on New York Stock Exchange. Transfer Agent: Guaranty Trust Co. of New York. Registrar: National City Bank, New York.

CORPORATION—Corporation was incorporated in Delaware Feb. 21, 1929, and its existence is not limited as to time. The corporation commenced business as an investment company on March 6, 1929, and since that date has been engaged and intends to continue to be engaged in the investment of its funds in securities as provided in its certificate of incorporation, as amended (herein called charter).

The corporation is registered under the Investment Company Act of 1940 as a diversified, management investment company of the closed-end type, and is subject to the regulatory provisions of the Act applicable to companies of this character. Corporation maintains custody of its own portfolio securities.

The corporation has elected to become a regulated investment company under Sections 361 and 362 of the Internal Revenue Code. As a result, the corporation's net income and security profits, to the extent declared and paid as dividends in the year in which realized, are not taxable to the corporation as income for Federal tax purposes. Such income and security profits, when distributed, are taxable only to the individual shareholder as ordinary income and as capital gain, respectively.

The directors have recommended that the name of the corporation be changed to "National Shares Corp." and has called a special meeting of stockholders, to be held Oct. 4, 1948, to consider and vote upon the proposed change of corporate name.

CAPITALIZATION AS OF JUNE 30, 1948

Capital stock (no par) stated value	Authorized	Outstanding
\$12.50 per share.....	400,000 shs.	360,000 shs.

—V. 168, p. 1046.

National Tea Co.—Stock Offering Completed—Of the

128,230 common shares offered to stockholders, 119,217 were subscribed for on the exercise of warrants. The balance of the stock, amounting to 9,013 shares, has been sold through the organizations of the two underwriters—Hemphill, Noyes & Co. and Merrill Lynch, Pierce, Fenner & Beane—at \$22.50 a share.

Net proceeds from the sale of the 128,230 shares will be used to continue the company's policy of modernization of stores and other facilities, and will partially restore cash heretofore expended for

general corporate purposes. After giving effect to the sale of the 228,230 additional common shares, there will be 769,380 common shares of the company outstanding.

The company, organized in Illinois on Feb. 6, 1902, is engaged with its subsidiaries in the operation of retail food stores dealing in groceries, fresh fruits and vegetables, bakery and dairy products, frozen foods, meats, poultry, fish and other items customarily sold in the general retail food business. All but 12 of the stores are of the self-service type. As of June 19, 1948, the company operated directly, or indirectly through subsidiaries, 682 stores, of which 569 include meat departments, located in 8 midwestern states.—V. 168, p. 946.

National Tile & Manufacturing Co.—Earnings—

EARNINGS FOR SIX MONTHS ENDED JUNE 30, 1948	
Net sales	\$900,233
Cost of products and merchandise sold	671,586
Selling, administrative and general expenses	78,184
Operating income	\$150,461
Other income	13,877
Total income	\$164,338
Indiana gross income tax—prior years	4,481
Interest	3,694
Provision for Federal income tax	30,721
Net profit	\$125,492
Dividends	16,073
Common shares outstanding	160,729
Earnings per common share	\$0.78

NOTE—Provision for depreciation of property, plant, and equipment for the six months' period amounted to \$13,674.

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$172,683; trade accounts receivable (less reserve of \$525 for doubtful accounts), \$111,914; trade notes receivable (title retaining), \$5,706; sundry accounts receivable (less reserve of \$3,856), \$6,594; inventories (less reserve for obsolescence, deterioration and estimated loss in realization, \$17,174), \$294,124; land, at cost (less reserve for revaluation, \$26,150), \$37,461; buildings and machinery and equipment, at cost (less reserve for depreciation and obsolescence, \$916,117), \$196,681; patents, \$1; deferred charges, \$5,582; total, \$829,447.

LIABILITIES—Trade accounts payable, \$64,816; customers' deposits on file orders, \$7,031; accrued salaries and wages, \$29,904; payroll drafts outstanding, \$2,869; accrued taxes, including local, social security and withholding, \$12,420; accrued Federal income taxes, \$30,721; accrued dividends, \$16,073; accrued interest, \$226; accrued expenses, \$5,929; long-term debt, \$140,997; capital stock (par value \$1 per share), \$160,729; capital surplus, \$181,479; earned surplus since Jan. 1, 1945, \$176,254; total, \$829,447.—V. 168, p. 348.

New England Gas & Electric Association—Output—

For the week ended Sept. 10, this Association reports electric output of 14,780,905 kwh. This is a decrease of 296,926 kwh., or 1.79% below production of 15,050,831 kwh. for the corresponding week a year ago.

Gas output for the Sept. 10 week is reported at 116,656,000 cu. ft. This is a decrease of 8,685,000 cu. ft., or 6.93% below production of 125,351,000 cu. ft. for the corresponding week a year ago.—V. 168, p. 1046.

New England Telephone & Telegraph Co.—To Issue Notes—

The company has been authorized by the New Hampshire P. S. Commission to issue \$100,000,000 notes to finance construction and improvement of its facilities.

The unsecured notes, bearing interest at not more than 2.75%, are payable within 12 months after the date of issue.

Approval by the Commission was required to offset a state law which prohibits a utility from issuing short-term notes about 40% of the par value of its outstanding capital stock. Without the State's approval, the company would have been limited to an issue of about \$62,000,000.

Final clearance of the issue rests with the SEC.—V. 168, p. 746.

New York Central RR.—Equip. Trusts Offered—A group headed by Harriman Ripley & Co., Inc., and Lehman Brothers won the award Sept. 13 of \$13,800,000 2½% equipment trust certificates, maturing \$1,380,000 annually Sept. 15, 1949 to 1958, inclusive. The certificates, issued under the Philadelphia plan, were immediately reoffered by the group, subject to ICC authorization, at prices to yield from 1.70% to 2.80%, according to maturity. Other members of the offering group were Eastman, Dillon & Co.; White, Weld & Co.; Paine, Webber, Jackson & Curtis; Schoellkopf, Hutton & Pomeroy, Inc.; Tucker, Anthony & Co.; Reynolds & Co.; Ira Haupt & Co.; Rand & Co.; and Weedon & Co., Inc.

The certificates will be issued to provide for not more than 75% of the cost, estimated at \$19,040,000, of the following new standard-gauge railroad equipment: 65 Diesel switching, freight and passenger locomotives; 53 sleeping cars; and 1,000 steel hopper cars.

The issue was awarded on a bid of 99.261, a net interest cost of about 2.6487. Other bids received at the sale were: Salomon Bros. & Hutzler, 99.139 for 2½s; Halsey, Stuart & Co., Inc., 99.109 for 2½s; and The First Boston Corp., 99.33 for 2½s.—V. 168, p. 946.

Norfolk Southern Ry.—Interest Payment—

Payment of interest of 2½% will be made on Oct. 1, 1948, on the general mortgage 5½% convertible income bonds, due 2014, on surrender of the coupon due Oct. 1, 1948.

The New York Stock Exchange directs that the bonds be quoted ex-interest 2½% on Oct. 1, 1948; that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning Oct. 1, 1948, must carry the April 1, 1949, and subsequent coupons.

Interest is payable at the Central Hanover Bank & Trust Co., New York, N. Y.—V. 168, p. 946.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Sept. 11, 1948, totaled 59,080,000 kwh., as compared with 58,231,000 kwh. for the corresponding week last year, an increase of 1.5%.—V. 168, p. 1047.

Northwestern Bell Telephone Co.—Earnings—

Period End. July 31—		1948—Month—1947		1948—7 Mos.—1947	
Operating revenues	\$8,010,687	\$6,873,190	\$53,966,544	\$44,268,244	
Uncollectible oper. rev.	13,317	15,927	133,240	89,739	
Operating revenues	\$7,997,370	\$6,857,263	\$53,833,304	\$44,178,505	
Operating expenses	6,187,802	5,669,054	41,914,201	35,442,472	
Operating taxes	951,498	664,716	6,391,166	4,857,580	
Net oper. income	\$858,070	\$523,493	\$5,527,937	\$3,878,453	
Net after charges	737,183	467,175	4,823,496	3,466,333	

—V. 168, p. 746.

Northwestern Public Service Co., Huron, S. D.—Financing—

The company has asked the Federal Power Commission for authority to issue \$1,300,000 in sinking fund debentures, 4½% series, due in 1958. It asked also for authority to issue \$700,000 in first mortgage bonds and \$700,000 in promissory notes. The debentures would be sold to retire \$1,300,000 of notes held by banks. The bonds would be sold to institutional buyers and the notes to banks.—V. 168, p. 947.

Oak Mfg. Co.—Annual Report—

Edward P. Bessey, Chairman and President, on Aug. 23 said in part: Renegotiation of Government contracts for the war years was completed and settlements made with the U. S. Government during the period ended May 31, 1949.

The entire issue of debentures, issued April 1, 1945 in the amount of \$1,000,000 has been retired out of earnings in less than four years.

The debentures carried the privilege of conversion into common stock at the price of \$12.50 per share, and had the option been exercised on the entire issue, it would have increased outstanding shares of common stock by 80,000 shares. This possibility is now behind us.

The restriction as to payment of dividends covered by trust indenture is now void.

Net working capital at May 31, 1948 was \$2,735,368, an increase of \$368,372 over the prior year. The ratio of current assets and current liabilities at May 31, 1948 was 3.38 to 1 as compared to a ratio of 2.26 to 1 at May 31, 1947.

As we go into the fall months of 1948, television parts represent a very substantial part of our backlog and we look for a continuing demand from the many manufacturers of television receivers.

INCOME STATEMENT FOR YEARS ENDED MAY 31

	1948	1947
Sales, less returns, allowances and discounts	\$10,738,885	\$12,138,279
Cost of sales	8,047,990	9,191,616
Deprec. of property, plant and equipment	68,936	66,907
Gross profit on sales	\$2,621,959	\$2,880,056
Selling and administrative expenses	840,353	818,805
Profit from operations	\$1,781,606	\$2,061,251
Royalties received and other income	98,552	50,506
Total	\$1,880,158	\$2,111,757
Interest and expense on funded debt	83,396	63,600
Provision for Federal income taxes	660,000	800,950
Net income	\$1,136,760	\$1,247,597
Dividends on common stock	360,188	292,653
Earnings per common share	\$2.52	\$2.77

COMPARATIVE BALANCE SHEET, MAY 31

	1948	1947
Cash in banks and on hand	\$2,137,041	\$1,828,993
Accounts and notes receivable	858,212	1,168,551
Inventories priced at lower of cost or market	889,904	1,253,023
Property, plant and equipment	1,034,691	1,062,519
Unamortized discount and expense on debents.	10,632	45,387
Prepaid insurance	17,928	23,763
Patents, less amortization	378	821
Other assets	1,425	1,675
Premium for redemption of debentures	7,043	12,761
Total	\$4,957,754	\$5,398,498

LIABILITIES—		1948	1947
Accounts payable—trade and other		\$446,593	\$710,317
Amounts withheld from employees' earnings for pay't of taxes and purch. of savings bonds		39,366	66,831
Div. payable June 15, 1948 and June 16, 1947		90,047	90,047
Provis. for taxes other than Fed. inc. taxes		44,064	46,749
Provis. for Federal income taxes (the 1947 amt. includes renev. adjust. now fully settled)		290,060	538,710
Current liability for redemption of debentures (final amount paid June 15, 1948)		238,960	431,172
10-year 5% sinking fund conv. debentures (non-current)			459,000
Reserve for contingencies			135,000
Common stock (par value \$1 per share)		450,235	450,235
Earned surplus		2,655,552	1,743,974
Capital surplus		702,278	727,404
Total		\$4,957,754	\$5,398,498

*After reserve for doubtful accounts of \$20,000. *After reserve for depreciation of \$989,86 in 1948 and \$449,913 in 1947. *Including sinking fund payment in excess of redemption price of 5% debentures. *After deducting U. S. Treasury notes of \$403,480 in 1948 and \$600,300 in 1947.—V. 167, p. 2136.

Ohio Associated Telephone Co.—Earnings—

Period End. July 31—		1948—Month—1947		1948—7 Mos.—1947	
Operating revenues	\$267,638	\$227,687	\$1,814,443	\$1,537,600	
Uncollectible oper. rev.	751	252	4,987	1,738	
Operating revenues	\$266,887	\$227,435	\$1,809,456	\$1,545,862	
Operating expenses	218,732	207,524	1,489,836	1,310,531	
Operating taxes	25,301	8,298	176,465	113,466	
Net oper. income	\$22,854	\$11,613	\$143,155	\$111,865	
Net after charges	9,777	1,054	67,174	41,525	

—V. 168, p. 746.

Ohio Edison Co.—Asks Bids for Bonds—

The company is inviting sealed, written proposals for the purchase of \$12,000,000 first mortgage bonds. Such proposals are to be presented to the company, at the office of the service company, The Commonwealth & Southern Corp. (New York), 20 Pine Street, New York 5, N. Y., before 11 a.m. New York time on Sept. 21.—V. 168, p. 1047.

Oklahoma Gas & Electric Co.—Registers With SEC—

The company on Sept. 13 filed a registration statement with the SEC covering 400,000 shares (\$20 par) common stock. Standard Gas & Electric Co., which owns 750,000 shares of company's common, will receive the proceeds. Standard has asked the Commission to exempt the issue from competitive bidding rule and is negotiating with underwriters for the sale of the stock.

On Sept. 15 it was stated that Standard Gas & Electric Co. has designated a banking syndicate headed by The First Boston Corp. and Merrill Lynch, Pierce, Fenner & Beane to underwrite the sale.—V. 168, p. 849.

Pacific Coast Aggregates, Inc.—Stockholders' Rights—

The company is offering common stockholders the right to subscribe at \$4 a share to 184,245 shares (\$5 par) common at the rate of one new share for each three held. Subscription rights will expire September 30.

A syndicate headed by Blyth & Co. Inc., including Schwabacher & Co. and Craigmyle Pinney & Co., will purchase stock not subscribed for and will announce later whether a public offering will be made.—V. 168, p. 947.

Pacific Finance Corp. of Calif.—Registers With SEC—

The company on Sept. 8 filed a registration statement with the SEC covering 30,000 shares (\$10 par) common stock, issuable upon conversion of 15,000 shares of outstanding preferred stock, 5% series. The offering is issuable upon conversion of 15,000 shares of the company's outstanding preferred stock. Any funds remaining after the conversion will be used in the general sinking fund.—V. 168, p. 1047.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. July 31—		1948—Month—1947		1948—7 Mos.—1947	
Operating revenues	\$29,123,583	\$23,996,195	\$195,551,195	\$124,456,523	
Uncollectible oper. rev.	129,482	100,136	851,907	502,179	
Operating revenues	\$28,994,101	\$23,896,059	\$194,699,288	\$123,954,344	
Operating expenses	\$23,034,980	\$21,712,048	\$156,879,392	\$107,341,105	
Operating taxes	3,130,394	1,884,071	18,929,806	10,894,870	
Net oper. income	\$2,828,727	\$299,940	\$18,890,090	\$5,718,369	
Net after charges	2,108,492	def 105,788	14,468,256	3,803,258	

Bids for Debentures to be Received—

Bids for the purchase of \$75,000,000 of 35-year debentures due Sept. 15, 1983, will be received at Room 2315, 195 Broadway, New York, N. Y., up to 11:30 a.m. (EDT) Sept. 21.—V. 168, p. 1047.

Pacific Gas & Electric Co.—Registers With SEC—

The company on Sept. 10 filed a registration statement with the SEC covering \$75,000,000 first and refunding mortgage bonds, series R, due June 1, 1982. The names of the underwriters will be determined through competitive bidding. Proceeds will be used to retire \$12,000,000 bank loans and pay for part of company's construction program. Bids for purchase of bonds will be received by the company early in October.—V. 168, p. 850.

Packard Motor Car Co.—New Appointment—

Everett G. McGill has been appointed Manager of the organization and analysis department of this company. It was announced on Sept. 18 by Karl M. Greiner, Vice-President and General Sales Manager.

Mr. McGill was previously with Ford Motor Co., heading up advertising and sales promotion research activities in the marketing research department.—V. 168, p. 947.

Panhandle Producing & Refining Co. (& Subs.)—Earnings

Period End. June 30—		1948—3 Mos.—1947		1948—6 Mos.—1947	
Gross oper. income	\$3,431,058	\$1,964,695	\$6,151,478	\$3,475,893	
Costs, oper. chgs., gen. expts. and taxes	2,089,624	1,533,554	3,770,196	2,737,599	
Intangible devel. costs	35,697	72,526	52,475	139,570	
Depreciation	94,747	62,778	174,592	103,013	
Depletion	235,164	69,648	375,501	107,683	
Undevelop. lease rentals and abandonments	33,840	13,196	166,376	45,360	
Retire. and aband. of fixed assets	30,742		32,784		
Net oper. income	\$911,243	\$212,994	\$1,379,552	\$342,669	
Nonoper. income	11,885	12,432	30,130	20,659	
Total	\$923,098	\$225,426	\$1,609,682	\$363,328	
Interest and amortiz.	101,480	36,547	170,198	64,605	
Other nonoper. charges	1,188	4,807	2,322	9,721	
Profit for the period	\$820,431	\$184,072	\$1,437,162	\$289,001	
Profit from operations	7,714	47,762	7,658	78,750	
Prov. for Fed. inc. tax	103,000		240,000		
Net income	\$725,145	\$136,309	\$1,204,821	\$210,252	
Capital shares outstdg.	1,448,422	1,448,422	1,448,422	1,448,422	
Earnings per share	\$0.50	\$0.09	\$0.83	\$0.14	

NOTE—Including Wil-Tex Oil Corp. which was acquired April 1, 1948. *For all companies consolidated except James Stewart & Co., Inc., and James Stewart Corp. *Of construction subsidiaries, James Stewart & Co., Inc., and James Stewart Corp. *Before appropriation of \$279,372 to reserve for exploration, development and acquisition of oil reserves.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash in bank and on hand, \$1,711,822; notes and accounts receivable (less reserve for doubtful accounts, \$26,131), \$2,070,556; inventories, \$1,596,718; investments and advances, \$122,674; property, plant and equipment (less unliquidated balance of oil production payment of \$1,326,531 and reserves for depreciation and depletion of \$6,143,850), \$10,517,171; other assets, \$251,810; total, \$16,270,751.

LIABILITIES—Accounts payable and accrued liabilities, \$1,569,700; long-term debt—due within one year, \$1,290,231; provision for Federal taxes, \$390,405; dividend payable, \$217,263; long-term debt of all companies consolidated other than the Stewart Companies, \$6,492,569; long-term debt of The Stewart Companies, \$574,095; reserve for exploration, development and acquisition of oil reserves, \$279,372; common stock (\$1 par), \$1,448,422; capital surplus, \$2,377,922; earned surplus (since July 31, 1938), \$1,630,772; total, \$16,270,751.—V. 167, p. 2136.

Paramount Pictures, Inc.—Earnings—

	—3 Mos. Ended—	—6 Mos. Ended—
	July 3, '48	July 3, '48
Profit after all charges and income taxes—	\$4,344,000	\$10,258,000
*Undistrib. earnings—	1,466,000	3,312,000

Net profit \$5,810,000 \$7,885,000 \$13,570,000 \$17,407,000
Capital shs. outstdg. 6,921,939 7,118,872 6,921,939 7,118,872
Earnings per share \$0.84 \$1.11 \$1.96 \$2.45

*Of partially owned nonconsolidated subsidiaries, representing the company's direct and indirect net interest as a stockholder. *Including approximately \$650,000 of nonrecurring income.

NOTE—Effective with the beginning of the fiscal year 1948, the company has excluded the earnings of all subsidiaries operating outside of the United States and Canada, except to the extent that dividends have been received from such subsidiaries. The company has continued its practice of taking up film revenues from subsidiaries operating outside of the United States and Canada only to the extent that such revenues have been received in dollars or are remittable under existing restrictions on remittances.—V. 167, p. 2690.

Peabody Coal Co.—Additional Financing Contemplated—Common Stock to be Increased—

each commerce shareholder is entitled to, since under the articles of incorporation of the company each 5% prior preferred shareholder is entitled to convert his 5% convertible prior preferred shares into 2 1/2 common shares. It is the company's present intention, if convertible securities are issued, that their issuance will be underwritten by underwriters and that any convertible debentures not subscribed pursuant to the expiration of the warrants will be purchased by the underwriters at such time and upon such terms and conditions as may be agreed upon by them and the company. Based upon conditions prevailing at this time, it is not probable that the financing will be carried out by a sale of preferred shares, but in case preferred shares are presently sold it is anticipated that the preferred shares to be sold will provide for cumulative dividends at a rate of not less than 5% nor more than 6%, callable at not to exceed 105% of par value, with no provision for a sinking fund or for any conversion privilege.

CONSOLIDATED EARNINGS FOR 3 MONTHS ENDED JULY 31

	1948	1947
Tons of coal sold	3,759,918	3,164,449
Net sales	\$14,261,285	\$10,040,944
Earnings before Federal income taxes	623,240	508,886
Provisions for estimated Federal income taxes	160,000	108,825
Net profit	\$463,240	\$400,061
*Earnings per prior preferred share	\$0.72	\$0.62
†Earnings per common share	\$0.42	\$0.32

*Earnings per share on 644,465 shares of 5% prior preferred stock (\$25 par) outstanding after recapitalization. †Net earnings per share on 624,193 shares of common stock (\$5 par) outstanding after three months' dividend on 644,465 shares of 5% prior preferred stock.

NOTE—Out of the net profit for the three months ended July 31, 1948, provision has been made for a reserve on account of the Pension Plan which, if approved by the stockholders, will become effective as of July 1, 1948.—V. 168, p. 549.

(J. C.) Penney Co.—August Sales Up 12.41%—

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Sales	69,610,541	61,928,268
	498,320,230	437,506,644

—V. 168, p. 650.

Petroleum Engineers Producing Corp., Tulsa, Okla.—Files With SEC—

The company on Sept. 7 filed a letter of notification with the SEC for 3,400 shares (\$25 par) preferred stock and 1,700 shares of common stock. The stock will be offered in units of two shares of preferred and one share of common each unit to have one warrant entitling the holder to buy two additional shares of common at \$30 per share. Underwriter, Central Royalties Co. Proceeds will be used to purchase and develop additional oil properties.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Sept. 11, 1948 amounted to 134,079,000 kwh., a decrease of 4,555,000 kwh., or 3.3%, from the corresponding week of last year.

5% Certificates Called—

All of the outstanding Philadelphia Electric 5% gold trust certificates, have been called for redemption on Oct. 1, next, at 100 and accrued interest. Payment will be made at the Land Title Bank & Trust Co., trustee, Philadelphia, Pa.—V. 168, p. 1047.

Philip Morris & Co., Ltd., Inc.—Regular Dividends—

Alfred E. Lyon, President, on Sept. 14 stated that a sharp increase in sales had resulted in substantially larger earnings. It was deemed advisable, however, Mr. Lyon added, to defer action on an increase in the dividend on the company's common stock until the end of the current fiscal year.

The directors declared the usual quarterly dividend of 37 1/2 cents per share on the common stock, payable Oct. 15 to holders of record Sept. 30, and the regular quarterly dividends of \$1 per share on the 4% cumulative preferred stock and 90 cents per share on the 3.60% cumulative preferred stock, both payable Nov. 1 to holders of record Oct. 14.

With the extra dividend of 25 cents paid on April 15, total payments in 1948 will amount to \$1.75 per share on the common stock, the same as paid in 1947.—V. 168, p. 487.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this corporation for the week ended Sept. 11, 1948, totaled 248,153,000 kwh., as compared with 236,392,000 kwh. for the corresponding week last year, an increase of 5.0%.—V. 168, p. 1047.

Pittsburgh Corning Corp.—Issues Brochure—

The corporation has issued a new four-page brochure on the use of Foaming's cellular glass insulation for low temperature work including cold storage applications. Being of true glass construction, Foaming's is impervious to moisture, odorless and vermin proof. When installed according to the manufacturer's specifications it is said to retain its original insulating efficiency permanently.—V. 168, p. 550.

Power Condenser & Electronics Corp.—Files With SEC

The company on Sept. 3 filed a letter of notification with the SEC for \$700,000 of 6% sinking fund debentures, due April 15, 1958, and 30,000 shares (\$1 par) common stock. The securities will be sold in units of one \$1,000 debenture and 100 shares of common stock for \$1,000. Underwriters, Luckhurst & Co., New York. Proceeds will be used mainly for laboratory equipment and working capital.

Provident Mutual Life Insurance Co. of Philadelphia—Financial Secretary Elected—

The company announces the election of William C. Trappnell as Financial Secretary, effective Oct. 1, replacing Robert F. Maine who has resigned to become an independent financial consultant.

Mr. Trappnell comes to the Provident from Scudder, Stevens and Clark, investment counsel in New York City, where he was senior analyst and has been responsible for investment research in various fields, including the chemical, petroleum, and allied industries.—V. 168, p. 350.

Public Service Co. of Colorado—Stockholders to Vote on Financing Plan—

The directors have called a special meeting of common stockholders Oct. 19, in connection with proposed financing.

In order to raise funds to carry through its construction program for the next year and a half, the company proposes to sell \$10,000,000 first mortgage bonds and 60,000 shares of preferred stock. The preferred will be convertible into common stock during the first 10 years.

Out of the funds so raised, the company proposes to call its \$5,500,000 3% convertible debentures. It is expected that only a relatively small amount of money will be required for this call inasmuch as the market price of the common stock is materially higher than the price at which the debentures are convertible into common. Each \$100 of convertible debentures is convertible into three shares of common, thus making the conversion price \$33 1/3, compared with a market price of approximately \$29.

The company estimates that during the next five years it will expend approximately \$63,000,000 for construction. It is estimated that during 1948 and 1949 these expenditures will approximate \$15,000,000 a year and \$11,000,000 a year for the remaining three years. The funds proposed to be raised through this financing, together with company funds, are expected to carry the program into the first quarter of 1950.

This construction program embraces gas and electric additions and extensions throughout the company. It includes the completion of the new generator unit at the company's Lacombe Station in Denver with a capability of 44,000 kilowatts, which is expected to be placed in service in November at a cost of approximately \$6,600,000. Work has already started on the new 80,000 kilowatt Arapahoe plant at the southern city limits at an estimated cost of \$15,000,000. The

first 40,000 kilowatt unit is scheduled to be placed in operation in 1950 and the second 40,000 kilowatt unit is scheduled for operation in 1951. The program includes many extensions to the electric lines and gas mains and reinforcements of the present system to take care of the substantial expansion in the area served by the company.—V. 168, p. 1048.

Public Service Co. of N. H.—Registers With SEC—

The company on Sept. 9 filed a registration statement with the SEC covering \$7,000,000 first mortgage bonds, series D, due 1978. The names of the underwriters will be determined through competitive bidding. Of the proceeds, \$3,600,000 will be applied to the reduction of outstanding short-term bank borrowings; \$3,400,000 will be deposited with the indenture trustee, available for withdrawal against property additions.—V. 168, p. 1048.

Public Service Electric & Gas Co.—Preferred Offer'd

The company, it is understood, has been giving consideration to the question of distributing its proposed \$20,000,000 of new preferred stock through dealers working on a fee basis. This suggested method would be an alternative to outright sale of the issue to an underwriting group. Reports were that the company had requested some leading investment firms to submit proposals for the sale of the stock on an agency basis.

Authorized to Borrow \$50,000,000—

The SEC on Sept. 7 approved the company's proposal to borrow from time to time, on or before Sept. 15, 1948 and not later than April 15, 1949, not more than \$50,000,000 from nine commercial banks, such loans to be represented by unsecured notes maturing not later than Sept. 15, 1950. Such notes are not to be acquired by said banks for resale to the public. The commercial banks by whom the loans are to be made and the maximum amount of the loan from each bank are as follows:

Chase National Bank	\$14,000,000
First National Bank, N. Y.	6,000,000
Fidelity Union Trust Co., Newark, N. J.	2,000,000
J. P. Morgan & Co., Incorporated, N. Y.	2,000,000
Guaranty Trust Co. of N. Y.	7,000,000
National City Bank of N. Y.	5,000,000
Central Hanover Bank & Trust Co., N. Y.	5,000,000
Chemical Bank & Trust Co., N. Y.	5,000,000
Manufacturers Trust Co., N. Y.	4,000,000

Pursuant to the terms of the bank credit agreement, the notes will bear interest at the rate of 2% per annum to Sept. 15, 1949 and thereafter at the rate of 2 1/4% per annum, such interest to be payable on Dec. 15, 1948 and quarterly thereafter. PEG has the right to pay, in whole or in part, at any time prior to maturity thereof, without premium, the loans made under the credit agreement. PEG will pay to the respective banks a stand-by charge at the rate of 1/2 of 1% per annum on the average daily unused balance under the several commitments of the banks.

PEG states that any portion of the proceeds from the proposed loans not used for property additions and improvements will be used to pay the outstanding \$18,000,000 principal amount of notes of PEG due March 15, 1949, or to pay at maturity certain prior lien bonds of PEG which mature within the next ten months.

The proposed transaction also has the approval of the Board of Public Utility Commissioners of the State of New Jersey.—V. 168, p. 948.

Radio Corp. of America—New Circuit—

Nils Sterner, Vice-President of the L. M. Ericsson Co., and Meade Brunet, a Vice-President of Radio Corp. of America and Managing Director of the RCA International Division, on Sept. 13 jointly announced that 150 miles of mountainous terrain separating the cities of Bogota and Medellin, Colombia, will be spanned by a system of very high frequency radio-telephone and radio-telegraph communications.

Mr. Brunet said the new system, which is scheduled for completion by May, 1949, will be installed by the two companies for the Colombian Ministry of Posts and Telegraphs, headed by Don Jose Vicente Davila. Traffic will be handled by three RCA frequency modulation (FM) radio circuits, each carrying four telephone channels. RCA 250-watt transmitters and receivers are employed. Terminal equipment is to be supplied by the Ericsson company.—V. 168, p. 1048.

Railway Express Agency, Inc.—Express Volume Up—

A gain of 13.4% in the number of air express shipments handled during the first seven months of this year was reported on Sept. 9 by the corporation's Air Express Division.

Some 2,267,032 shipments were dispatched over the nation's scheduled certificated air lines during this period, compared with 1,999,981 shipments handled during the first seven months of 1947, the agency stated.

July air shipments were 5% more than in the same month last year, with increases up to 20% in volume reported in the Mid-central, Northern, South Atlantic and Eastern Lakes region of the country.

A total of 235,043 shipments were flown in July over the 81,000-mile domestic airline network, against 272,331 shipments in July, 1947, the report stated.—V. 168, p. 550.

Railway & Light Securities Co.—Earnings—

Nine Months Ended July 31—	1948	1947
Total investment income from divs. and int.	\$395,456	\$373,827
Expenses	53,318	52,206
Interest and amort. of discount and exp. on bds.	101,841	101,641

*Net investment income	\$240,296	\$219,780
4% convertible preferred dividends	61,178	61,178
Common stock dividends	130,512	114,198

*Surplus for period	\$48,606	\$44,404
*Before gain from sale of securities of \$137,128 in 1948 and \$296,846 in 1947.		

NOTE—The company files as a "regulated investment company." The portion, if any, of the realized gains during the nine months ended July 31, and of the unrealized appreciation at July 31, which may be subject to tax cannot now be determined and no provision for such possible tax has been made in the financial statements.

BALANCE SHEET, JULY 31, 1948

ASSETS—Cash in banks—demand deposits, \$321,001; dividends receivable, \$12,510; accrued interest receivable on bonds, \$31,907; receivable for securities sold, \$22,021; investments in marketable securities, at cost, \$8,941,686; unamortized discount and expense on collateral trust bonds, \$42,450; total, \$9,371,575.

LIABILITIES—Payable for securities purchased, \$2,046; interest accrued on collateral trust bonds, \$21,667; provision for taxes, \$2,021; accrued expenses, \$4,798; collateral trust 3 1/4% bonds, twelfth series, due Dec. 1, 1955, \$4,000,000; 4% cumulative convertible preferred stock (\$50 par), \$2,029,250; common stock (\$10 par), \$1,631,400; capital surplus, \$515,047; earned surplus (accumulated since Jan. 1, 1932), \$1,155,347; total, \$9,371,575.—V. 169, p. 1048.

Realty Co., Denver, Colo.—Files With SEC—

The company on Sept. 8 filed a letter of notification with the SEC for 1,000 shares of nonassessable capital stock (\$1 par), to be sold at \$27 per share. Underwriters are Ralph S. Young and J. A. Hogle & Co. Proceeds will be used for working capital.—V. 168, p. 255.

(R. J.) Reynolds Tobacco Co.—Registers With SEC—

The company one Sept. 15 filed a registration statement with the SEC covering \$60,000,000 of debentures, due Oct. 1, 1973, and 260,000 shares of preferred stock (\$100). Underwriters are Dillon, Read & Co. Inc. and Reynolds & Co. Holders of the common stock and new class B common stock will be issued transferable subscription warrants entitling them to subscribe to the preferred stock at the rate of one preferred share for each 37.6923 shares held on record date. Proceeds will be applied to the reduction of short-term notes.—V. 168, p. 1048.

Riegel Paper Corp.—Secondary Offering—Blyth & Co., Inc., on Sept. 13 offered as a secondary distribution 2,600 common shares (par \$10) at \$36 1/2 a share, with a concession of \$2.50 a share to dealers.—V. 168, p. 550.

Rochester Gas & Electric Corp.—Court Rules Commission Can't Impose Conditions for Utility Financing—

The corporation announced that the Appellate Division of the New York Supreme Court in Albany has ruled that the Public Service Commission cannot impose conditions in granting approval of contemplated financing.

The decision was the culmination of an 18-months legal battle between the company and PSC over \$23,000,000 in new financing proposed by the company.

In an original order handed down in May, 1947, the PSC approved the financing with certain modifications which were attacked by the company's attorneys.

Robert Ginna, Vice-President of the company, said that it was hoped that the company could proceed with its financing within a short time.

The company contemplates an issue of \$16,677,000 in first mortgage bonds, \$5,000,000 in preferred stock and \$2,000,000 in common. Of this, \$7,637,000 would be used for refinancing existing bonds and the balance for new construction.—V. 166, p. 351.

Rochester Telephone Corp.—New System in Operation

This corporation, serving the third largest city in New York State, on Aug. 28 placed in operation the first major high-speed Rotary dial telephone system ever to be installed in the United States. Designed and developed by the International Telephone & Telegraph Corp. and manufactured by its domestic manufacturing subsidiary, the Federal Telephone & Radio Corp., the installation provides the City of Rochester, N. Y. with one of the most modern telephone systems in the country.

In one of the largest cut-overs to be made in the independent telephone industry, Rochester Telephone Corp. successfully converted to Rotary dial operation approximately 21,000 telephones out of a total of 131,632 ultimately to be converted under Rochester's comprehensive program calling for a completely new telephone system of the Rotary dial type.

The corporation's Rotary equipment is housed in a newly constructed central office building in the heart of Rochester.

The Rochester Telephone Corp. serves an area of approximately 2,300 square miles, including the rich agricultural area within a radius of 50 miles of the city and with a population of more than 500,000.—V. 168, p. 1048.

Roman Catholic Episcopal Corp. for the Diocese of Alexandria in Ontario, Canada—Calls Bonds and Notes for Payment—

The corporation has called for redemption on Dec. 1, next, at 100 and interest, all of the \$132,300 outstanding 4% first mortgage bonds, due serially to 1960, and all of the \$72,500 outstanding 3 1/2% and 4% notes, due serially to 1951. Payment of the bonds will be made at the Royal Bank of Canada, Ottawa, Toronto, Alexandria, Montreal or Quebec, Canada. The notes will be redeemed at any branch of the bank in the Province of Ontario, Canada, or at any of its branches in Montreal or Quebec, Canada.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Sales	\$1,302,648	\$1,199,174
	\$9,162,236	\$8,571,246

—V. 168, p. 650.

Safety Car Heating & Lighting Co., Inc.—New Pres.—

C. W. T. Stuart, formerly Executive Vice-President, has been elected President to succeed the late Walter L. Conwell.—V. 167, p. 1950.

Safeway Stores, Inc.—Current Sales Continue Higher

Four Weeks Ended—	26 Weeks Ended—
Sept. 4, '48	Sept. 6, '47
Sales in United States	\$7,113,973
Sales in Canada	7,267,469

The corporation in the four weeks ended Sept. 4, 1948, had 2,139 stores in operation in the United States and 139 in Canada, as against 2,258 in the United States and 142 in Canada in the four weeks ended Sept. 6, 1947.—V. 168, p. 748.

Schenley Distillers Corp.—Forms New Subsidiary—

This corporation on Sept. 13 announced the formation of Melrose & Co., Inc., a new subsidiary to distribute an outstanding line of American and imported Canadian blended whiskeys.

As successors to Records and Goldsborough, prominent Maryland distillers for 63 years, the new company will continue the nationally known Melrose brand name and resume bottling and rectifying operations in the predecessor concern's plant in Baltimore, Md., according to Seward W. Eric, President of Melrose & Co.—V. 167, p. 1927.

Scott Paper Co.—Increased Pulp Facilities—

An appropriation of \$300,000 has been made for the installation of a new digester and supporting equipment in the Marinette, Wis. conifer sulphite pulp mill. This unit will replace two smaller units and will increase the capacity of this mill from 32 to 40 tons per day. The installation is expected to result in lower pulp costs.—V. 168, p. 949.

Scudder, Stevens & Clark Fund, Inc.—Net Assets—

The corporation reports total net assets of \$24,933,905 on Sept. 7, 1948, equal to \$50.48 per share on the 493,909 shares outstanding on that date. This compares with total net assets of \$22,565,593 on Sept. 8, 1947, equivalent to \$50.19 per share on the 449,973 shares then outstanding.—V. 167, p. 1927.

Seaboard Commercial Corp.—Suspended From Trad'g

The SEC announced Sept. 3 that it has entered an order pursuant to Section 19 (a) (4) of the Securities Exchange Act of 1933 suspending trading in the cumulative serial preferred stock, 5% series A (\$50 par) and the common stock (\$10 par) of the corporation listed on the Baltimore Stock Exchange for a 10-day period effective at the opening of the trading session of said Exchange on Sept. 7, 1948, "for the purpose of preventing fraudulent, deceptive or manipulative acts or practices." The Commission stated that such suspension is required in the public interest. The Commission on Sept. 16 extended the suspension for another 10-day period, or until Sept. 27. See also V. 168, p. 1048.

Seiberling Rubber Co. (& Subs.)—Earnings—

INCOME STATEMENT SIX MONTHS ENDED JUNE 30, 1948

*Net sales	\$14,138,712
Cost of goods sold	11,180,550
Selling and administrative expenses	2,159,410
Gross profit	\$798,744
Royalties, divs., rentals and other income, less other chgs.	9,099
Total income	\$807,843
Interest expense (net)	40,237
Depreciation	273,823
Prov. for Federal and Dominion income taxes	186,971
Minority interest	7,081
Net income	\$299,732
Earnings per common share	\$0.59

*After deducting returns, allowances, bonuses, cash discounts, excise tax, freight and parcel post.

In April company negotiated with the Penn Mutual Life Insurance Co., Philadelphia, Pa., a ten-year term loan for \$2,000,000, at 3 1/4% interest. This money was to be used to retire an equal amount of short-term loans from commercial banks.

As a result of the approval of preferred stockholders the loan was consummated on June 17, 1948.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash on hand and in banks, \$1,654,062; U. S. Savings bonds—series G, \$100,000; notes and accounts receivable, trade (net), \$4,650,837; inventories, \$6,320,200; prepaid expenses, \$40,921; non-current investments and receivables (net), \$57,474; plant and equipment, at cost (net), \$4,606,242; deferred charges \$118,971; patents, developments, etc., \$1; total, \$17,543,728.

LIABILITIES—Bank loans, \$1,168,900; accounts payable, trade, \$1,431,341; accounts payable, other, \$117,283; Federal and Dominion income taxes, \$547,836; accrued liabilities, \$732,095; bond and mortgage payment due within one year, \$25,000; 3% unsecured promissory note, matures July 1, 1958, \$2,000,000; bond issues and mortgages, Canadian company, \$650,000; deferred credits, \$191; reserve for contingencies, \$182,512; reserve for insurance on branch inventories, \$104,463; reserve for conference expense, \$1,109; reserve for depreciation provided in prior years—deferred, \$34,292; minority interest in subsidiary, \$151,331; 4% cumulative preferred stock, \$3,330,100; class A 5% preferred stock, \$1,879,200; common stock (par value \$1), \$301,010; surplus, \$4,891,865; total, \$17,543,728.—V. 167, p. 2692.

Serval, Inc.—Earnings—

Period End. July 31—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net sales	—NOT STATED—	\$54,136,500
Net profit after Federal taxes	\$1,609,204	\$973,107
Common shrs. outstdg.	1,726,926	1,726,926
Earns. per com. sh.	\$0.90	\$0.52

*After deducting \$500,000 for special reserves and other charges.—V. 168, p. 749.

Sharp & Dohme, Inc.—Two New Subsidiaries Formed

William B. Wimpenny, Director of Export Operations, on Sept. 15 announced the opening of two new subsidiaries in Cuba and the Philippine Islands.

Organization of these subsidiaries marks another step in the integration and expansion of Sharp & Dohme's export activities, Mr. Wimpenny stated.

Sharp & Dohme (Philippines), Inc., which began operations Sept. 1, will be responsible for the distribution of all S&D products in the Philippine Islands. This operation was formerly performed by distributors for Sharp & Dohme, the Elizalde Trading Co.

Productos Sharp & Dohme de Cuba S.A., the new Cuban subsidiary, will handle Sharp & Dohme business in Cuba.

At the present time Mr. Wimpenny stated, no manufacturing will be done in the Philippines or Cuba. The new subsidiaries will serve as distribution centers for finished products manufactured at Sharp & Dohme's Philadelphia and Glenolden, Pa., plants, he said.

Shoe Corp. of America—August Sales Up 5.47%

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Sales	\$2,476,934	\$2,348,473
	\$21,117,465	\$18,809,799

The above includes sales of the corporation and its wholly-owned subsidiaries. There were 227 retail units operating in August, 1948, against 316 a year ago.—V. 168, p. 1049.

Sheller Manufacturing Corp.—Earnings—

6 Months Ended June 30—	1948	*1947
Profit before provision for Federal income taxes	\$1,987,424	\$2,232,460
Federal taxes on income	760,273	850,575
Net profit	\$1,227,151	\$1,381,885
Preferred stock dividend requirements	42,500	42,500
Net for common stock and surplus	\$1,184,651	\$1,339,385
Earnings per share on 430,840 shares com. stk.	\$2.41	\$2.73

*On a pro forma basis. Including the operations of the Dryden Rubber Division which was acquired in December of last year.—V. 167, p. 2137.

SKF Industries, Inc.—To Increase Prices—

Citing steadily rising manufacturing costs, this corporation on Sept. 15 announced that it will increase prices, effective Oct. 1, on most of its products.

While the price changes will not be uniform over the wide range of anti-friction bearings produced by the company, the increases will average less than 10%, R. R. Zisette, General Sales Manager, explained.

"These changes are barely sufficient to cover the increases in cost which we are experiencing from day to day," he said.

Price increases will also apply to steel, bronze, stainless steel, and monel metal balls, of which the company is one of the nation's leading producers, the announcement stated.—V. 168, p. 488.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Sept. 11, 1948, totaled 3,314,000 kwh., as compared with 2,703,000 kwh. for the corresponding week last year, an increase of 22.6%.—V. 168, p. 1049.

Southern Indiana Gas & Electric Co.—Sale of Stock Exempted—

The SEC on Sept. 10 exempted from competitive bidding Commonwealth & Southern Corp.'s proposed sale of 400,000 common shares of Southern Indiana. The SEC reserved jurisdiction over the results of the negotiated sale.—V. 168, p. 950.

Southern Natural Gas Co.—Delivery Ruling—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, on Sept. 10 announced that all "when distributed" contracts in the company's capital stock, par value \$7.50, shall be settled on Sept. 20, 1948.

All contracts made over-the-counter on and after Sept. 16, 1948 shall be regular way, unless otherwise specified.—V. 168, p. 950.

Southern Pacific Co.—Bids for Equipment Issue—

The company is inviting bids for the purchase of the entire amount of \$11,050,000 of equipment trust certificates, series Y, to mature in 10 equal annual installments and to be secured by new railroad equipment costing not less than \$16,575,000. Bids will be received at company's office, Room 2117, 165 Broadway, New York, up on Noon (EST), Sept. 28.—V. 168, p. 1049.

Southern Production Co., Inc.—Delivery Ruling—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, announced on Sept. 10 that all "when distributed" contracts in the company's \$1 par value capital stock shall be settled on Sept. 20, 1948.

All contracts made over-the-counter on and after Sept. 16, 1948 shall be regular way, unless otherwise specified.—V. 167, p. 1700.

Southern Ry.—Estimated Gross Earnings—

Period—	Week End. Sept. 7	Jan. 1 to Sept. 7
1948	5,618,454	5,041,480
1947	221,884,177	196,928,111

Period—	10 Days End. Aug. 31	Jan. 1 to Aug. 31
1948	8,623,683	7,451,160
1947	216,265,723	191,886,631

Asks for Bids on Equipment Issue—

Bids for the purchase of \$8,700,000 equipment trust certificates, series OO, dated Oct. 15, 1948, and due semi-annually April 15, 1949—Oct. 15, 1958, will be received by the company up to Noon (EST), Sept. 29.

The net proceeds will be used to finance up to 75% of the cost of equipment estimated to cost \$11,600,000. The equipment to be covered consists of 11 Diesel switching locomotives and 64 Diesel freight locomotive units.—V. 168, p. 950.

Southwestern Bell Telephone Co.—Earnings—

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Operating revenues	\$18,913,633	\$18,507,019
Uncollectible oper. rev.	65,862	36,386
Operating revenues	\$18,847,771	\$18,470,633
Operating expenses	16,272,672	13,678,640
Operating taxes	1,547,580	1,655,102
Net oper. income	\$1,027,499	\$1,126,891
Net after charges	559,568	930,893

—V. 168, p. 750.

(A. E.) Staley Mfg. Co. (& Subs.)—Earnings—

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Gross earnings	\$4,431,440	\$7,056,485
Expenses	1,337,649	1,667,327
Depreciation	254,355	230,246
Fed. income tax (est.)	1,060,000	1,960,000
Net profit	\$1,779,235	\$2,978,912
Com. shares outstdg.	846,506	846,506
Earnings per com. share	\$2.05	\$3.46

COMPARATIVE CONSOLIDATED BALANCE SHEET, JUNE 30

	1948	1947
ASSETS		
Cash	\$1,995,230	\$3,994,574
Accounts receivable	6,443,867	6,137,778
Inventories	23,139,834	22,702,052
Other assets	311,122	287,903
Permanent assets (less reserve for deprec.)	19,349,424	12,960,905
Deferred charges	938,180	938,819
Total	\$52,177,657	\$47,022,031
LIABILITIES		
Accounts payable	\$1,151,947	\$1,556,295
Sinking fund payment	225,000	225,000
Accrued Federal taxes on income	5,915,320	6,706,312
Sundry other accruals	1,520,549	1,665,953
Funded debt	3,550,000	3,775,000
Reserve for possible future price declines	2,500,000	
Capital stock	13,465,060	13,465,060
Earned surplus	23,849,781	19,628,411
Total	\$52,177,657	\$47,022,031

—V. 168, p. 750.

Standard Forgings Corp.—Earnings—

6 Months Ended June 30—	1948	1947	1946
Sales	\$6,791,783	\$5,403,206	\$3,357,000
Net profit after charges and taxes	425,072	227,698	122,801
Earned per share on 260,000 common shares	\$1.63	\$0.86	\$0.46

—V. 167, p. 2693.

Standard Gas & Electric Co. (& Subs.)—Earnings—

(Not incl. Pittsburgh Railways Co. and subsidiaries and other street railway subsidiaries of Philadelphia Co.)

Period End. June 30—	1948—6 Mos.—1947	1948—12 Mos.—1947
SUB. COMPANIES		
Operating revenues	\$1,715,475	\$1,618,318
Oper. exps. and taxes	48,285,635	41,493,819
Net operating income	13,429,840	14,579,546
Other income (net Dr)	641,324	307,600
Gross income	12,788,516	14,271,946
Income deductions	5,226,978	5,909,377
Divs. on capital stocks held by public	3,256,289	3,247,994
Minority interest in undistrib. net income	490,581	433,417
Balance of income of subsidiary	3,814,668	4,681,158
Other income of Standard Gas & Elec. Co.	828,076	1,157,306
Total	4,642,744	5,838,464
Exps. and taxes of Standard Gas & Electric Co.	394,778	461,667
Income chgs. of Standard Gas & Elec. Co.	286,559	470,225
Consol. net income	3,961,407	4,906,572
Earnings per share of capital stock	\$11.41	\$13.86
Prior preference stock	\$2.86	\$4.37
Common stock	\$0.13	\$0.13

*Revised to reflect equalization of adjustments recorded subsequently but which are applicable to those periods.

STATEMENT OF INCOME (COMPANY ONLY)

Period End. June 30—	1948—6 Mos.—1947	1948—12 Mos.—1947
Divs. from assoc. cos.	\$2,806,961	\$2,847,721
Divs. & int. from others	3,075	20,306
Total	\$2,810,036	\$2,868,027
Expenses and taxes	394,778	461,667
Gross income	\$2,415,258	\$2,406,360
Income deductions	286,559	470,225
Net income	\$2,128,699	\$1,936,135
Earnings per share of capital stock	\$12.03	\$9.24
Prior preference stock	\$3.24	\$1.52
Common stock		

—V. 168, p. 352.

Standard Oil Co. (Ind.) (& Subs.)—Earnings—

6 Months Ended June 30—	1948	1947
Sales and operating revenues	\$93,761,570	\$86,253,053
Dividends, interest, etc.	3,985,133	5,353,159
Total income	\$97,746,703	\$91,606,212
Operating charges	478,125,107	336,063,124
Depreciation, deplet. and amortiz. of prop.	26,356,963	21,884,666
Federal and State income taxes	22,970,000	10,823,920
Interest paid	2,042,834	890,563
Minority stockholders' interest in net income of subsidiaries	2,072,631	1,487,509
Net income	\$66,179,148	\$40,936,430
Earnings per share	\$4.33	\$2.68

—V. 168, p. 950.

Standard Tube Co., Detroit—Stock Subscriptions—

Of the 136,667 shares of class B common stock (par \$1) offered for subscription by stockholders, 95,228 shares were subscribed for at \$3 per share, and 41,439 shares have been removed from registration.—V. 168, p. 352.

Sterling, Inc.—To Make 5% Stock Distribution—

The New York Curb Exchange on Sept. 15 approved for listing 27,869 additional shares of \$1 par common stock, issuable against the payment of a 5% stock dividend.—V. 166, p. 1155.

(L. S.) Starrett Co.—Annual Report—

Years Ended June 30—	1948	1947
Sales	\$8,343,685	\$8,161,913
Cost of sales	4,811,107	4,722,892
Selling and general expenses	1,327,181	1,107,612
Additional compensation to employees	361,374	342,669
Operating profit	\$1,844,023	\$1,988,740
Income from securities	19,380	17,076
Other income	11,834	12,595
Total income	\$1,875,237	\$2,018,411
Other charges (cash discounts, etc.)	136,737	118,669
Reserve for U. S. income tax	669,300	758,500
Net income	\$1,069,200	\$1,141,242
Dividends declared and paid	440,097	440,097
Earnings per share	\$7.29	\$7.78

BALANCE SHEET, JUNE 30

	1948	1947
ASSETS		
Cash—Demand deposits and currency	\$478,399	\$620,588
U. S. savings bonds and notes (redempt'n val.)	1,488,510	1,570,810
Accounts receivable—customers (net)	844,115	909,787
Inventories (lower of cost or market)	4,607,306	4,063,849
Miscellaneous accounts receivable	76,169	6,575
Miscellaneous securities (cost)	13,500	13,500
Land (after reserve for amortization)	91,183	91,283
Bldgs. (after reserves for deprec. and amort.)	577,203	512,763
Machinery and equipment (after reserves for depreciation and amort.)	1,270,356	1,143,231
Deferred charges (prepaid retirement plan expense, etc.)	498,295	406,459
Total	\$9,945,035	\$9,338,844
LIABILITIES		
Accounts payable and accrued expenses	\$596,614	\$543,925
Accrued Federal, State and town taxes	901,392	1,007,181
Common stock, no par value, 143,699 shares	1,466,990	1,466,990
Capital surplus	1,964,433	1,964,433
Operating surplus, from July 1, 1937	5,013,606	4,356,315
Total	\$9,945,035	\$9,338,844

—V. 167, p. 1591.

Stokely-Van Camp, Inc.—Record Sales and Earnings—

Piscal Years End. May 31—	1948	1947	1946
Net sales	\$95,110,041	\$107,018,513	\$88,969,163
Net earnings, after chgs. and taxes	2,520,504	7,111,911	\$5,204,912
Number of com. shrs. outstdg.	1,063,092	957,476	911,928
Earns. per common share after pfd. dividend requirements	\$1.97	\$7.02	\$5.28

Included a non-recurring profit of approximately \$1,350,000 accruing from the sale of a building in Indianapolis. There were no substantial non-recurring items contained in income for 1947.

NOTE—Working capital also increased during the year, amounting to \$32,348,826 on May 31 compared with \$23,487,624 a year earlier. The company at May 31, 1948 was owned by 8,531 individuals, partnerships, estates, trusts, investment companies, etc.

CONSOLIDATED BALANCE SHEET, MAY 31, 1948

ASSETS—Cash and demand deposits, \$5,820,270; accounts receivable (after allowance for doubtful accounts of \$100,000), \$7,222,547; inventories (at lower of average cost or market), \$27,364,711; advances to growers arising from sales of plants, seeds, etc. (less allowances for losses of \$22,000), \$1,093,492; farm inventories of cattle, feed, etc., accumulated cost of growing crops, and expenses applicable to current season's pack, \$914,641; prepaid taxes, insurance, etc., \$413,179; accounts receivable, subsidiary companies, \$308,021; investment in marketable securities, at cost (quoted market value approximately \$878,000), \$461,851; cash surrender value of life insurance, \$152,136; advances in connection with future seasons' packs, and sundry assets, \$302,839; account receivable, subsidiary company, current portion above, \$156,202; investments in capital stocks of subsidiary companies, \$235,073; land, buildings and equipment (after allowance for depreciation and amortization of \$9,234,021), \$9,414,414; prepaid and deferred items (current portion above), \$452,253; goodwill, formulae, copyrights, trade-marks, etc., \$1; total, \$54,311,635.

LIABILITIES—Notes payable, to banks, due in June, 1948 (including \$500,000 long-term serial note), \$3,000,000; accounts payable, \$2,618,685; dividends payable, July 1, 1948, \$387,097; accrued salaries, wages and other compensation, \$567,180; accrued taxes, other than taxes on income, \$311,692; accrued interest, \$127,425; accrued freight, etc., \$62,645; advance payment on unfilled orders, \$177,959; provision for taxes on income (Federal, \$1,957,072 and State, \$40,130), \$1,997,202; notes payable, due serially \$500,000 on each June 1, 1949 to 1951, inclusive; \$600,000 on each June 1, 1952 to 1961, inclusive; and \$2,000,000 due June 1, 1962, \$9,500,000; mortgage bonds, on property acquired, 4% payable Sept. 1, 1952, \$80,000; minority stockholders' interest, \$324,051; 5% cumulative preferred stock (par \$20), \$9,773,520; common stock (par \$1), \$1,063,092; capital surplus, \$6,777,274; earned surplus, \$15,543,813; total, \$54,311,635.—V. 168, p. 750.

Sun Oil Co.—To Expand Toledo Refinery—

It was announced on Sept. 14 that an improved catalytic cracking process features this company's plans for a \$15,000,000 expansion program at its Toledo, Ohio, refinery.

This was revealed by Clarence H. Thayer, Vice-President in charge of manufacturing, in announcing the signing of a contract with the Catalytic Construction Co. of Philadelphia, Pa., for the building of new refinery units.

The advanced process, known as Houdrifiow, was developed jointly by Houdry Process Corp. and Sun Oil Co. It employs a pneumatic lift for circulating the catalyst.

This new catalytic cracking plant will greatly increase the availability of high quality gasoline and domestic heating oil with a lower percentage of heavy products such as bunker oil.

Also scheduled for construction at the Toledo refinery are a large gas recovery and gasoline stabilization plant, a new polymerization plant, a crude distillation unit, a vacuum flash unit and auxiliary units and equipment required by the major installations.

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday Sept. 11	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	Monday Sept. 13	Tuesday Sept. 14	Wednesday Sept. 15	Thursday Sept. 16	Friday Sept. 17	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
66 1/2	May	87 1/2	Jan	64 1/2	Mar 17	79 1/2	Jan 2	Abbott Laboratories com	No par	67 1/2	67 1/2	67 1/2	67	67	67 1/2	2,600
90	Jun	110	Jul	80	Feb 6	100	May 14	Abraham & Straus	No par	85	90	85	85	85	82 1/2	10
5 1/2	Dec	10 1/2	Feb	3 1/2	Sep 10	6 1/2	Jan 9	ACP-Brill Motors Co	2.50	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,500
43 1/2	Apr	60	Oct	45 1/2	Feb 11	55 1/2	Jun 1	Acme Steel Co	10	49 1/2	50 1/2	50 1/2	50 1/2	51	51	1,300
13 1/2	May	18 1/2	Oct	14 1/2	Feb 11	23 1/2	May 15	Adams Express Co	1	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	3,000
38 1/2	May	55	Jan	42	Apr 6	46 1/2	Jan 27	Adams-Mills Corp	No par	44 1/4	45	45	45	45	45	200
30 1/2	May	40 1/2	Oct	28 1/2	Feb 13	41 1/2	Jul 27	Addressograph-Multigraph Corp	10	36 1/4	37 1/4	35 3/4	35 3/4	35 3/4	35 3/4	3,100
6	May	10 1/2	Feb	7 1/2	Feb 10	15 1/2	Sep 2	Admiral Corp	1	15	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	2,700
25 1/2	Dec	38 1/2	Feb	21 1/2	Aug 30	27 1/2	May 15	Air Reduction Inc	No par	22 1/2	22 1/2	22 1/2	22	22	22 1/2	4,700
100	Nov	112	Feb	101	Mar 11	108	May 18	Alabama & Vicksburg Ry	100	102	105	102	102	101	105	80
3 1/2	Dec	6 1/2	Feb	3 1/2	Apr 14	4 1/2	May 20	Alaska Juneau Gold Mining	10	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,100
16 1/2	Dec	31 1/2	Jan	14 1/2	Feb 26	21 1/2	May 21	Aldens Inc common	5	17	17	17	17	17	17 1/2	300
75	Dec	102 1/2	Aug	71 1/2	Sep 17	80 1/2	Jun 2	4 1/4% preferred	100	72 1/2	72 1/2	72	73	72	73	100
2 1/2	May	5 1/2	Feb	2 1/2	Mar 15	4 1/2	May 15	Allegheny Corp common	1	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	9,000
25 1/2	May	44	Feb	37	Feb 10	55 1/2	Jul 13	5 1/2% preferred A	100	51 1/2	52	52 1/2	52 1/2	52 1/2	52 1/2	1,900
56	Jan	76 1/2	Nov	70 1/2	Jan 7	75	May 13	\$2.50 prior conv preferred	No par	71 1/2	73 1/2	71 1/2	73	71 1/2	73	100
27 1/2	Dec	48 1/2	Feb	24 1/2	Feb 28	34	May 21	Allegheny Ludlum Steel Corp	No par	28 1/2	28 1/2	28 1/2	29 1/4	29	29 1/4	1,400
90 1/2	Nov	104	Apr	90	Mar 2	96	Apr 23	\$4.50 conv preferred	No par	104 1/2	105	105	105	104 1/2	104 1/2	200
10 1/2	Dec	12 1/2	Nov	8 1/2	Sep 17	11 1/2	Jun 14	Allegheny & West Ry 6% gtd	100	93	96	93	96	93	98	800
164	May	202	Nov	171	Mar 3	198	May 17	Allen Industries Inc	1	9	9	9 1/2	9 1/2	9	9 1/2	1,600
18	May	22 1/2	Feb	18 1/2	Mar 13	21 1/2	Jan 30	Allied Chemical & Dye	No par	183	183 1/2	182 1/2	182 1/2	182	183	200
29 1/2	May	36 1/2	Oct	28	Mar 8	34 1/2	May 20	Allied Kid Co	5	19	19 1/2	18 1/2	19	19	18 1/2	500
30	Jan	39 1/2	Mar	25	Feb 11	37 1/2	May 15	Allied Mills Co Inc	No par	28 1/2	28 1/2	29	29	29 1/2	29 1/2	3,800
90	Dec	105 1/2	Jul	81	Mar 24	91	Jun 3	Allied Stores Corp common	No par	31 1/2	31 1/2	31 1/2	32 1/2	32 1/2	31 1/2	200
30 1/2	May	42 1/2	Oct	32 1/2	Sep 17	42 1/2	May 27	4% preferred	100	82 1/2	82 1/2	82	83 1/2	82	83 1/2	6,600
91	Jun	99 1/2	Oct	85 1/2	Sep 14	98	Jun 3	Allis-Chalmers Mfg common	No par	85 1/2	87	85 1/2	85 1/2	85 1/2	87	200
3 1/2	May	6 1/2	Feb	3 1/2	Mar 8	4 1/2	Jul 15	Alpha Portland Cement	No par	28 1/2	28 1/2	29 1/4	29 1/4	30 1/2	29 1/4	1,000
5 1/2	May	8 1/2	Feb	4 1/2	Sep 9	6 1/2	May 17	Amalgamated Leather Co com	1	4 1/2	5	4 1/2	5	4 1/2	5	800
46	Jan	51	Apr	45	Sep 9	50	Jan 2	6% convertible preferred	50	44	49	44	49	44	49	1,700
73	Mar	107	Dec	83 1/2	Feb 20	121	May 21	Amerad Petroleum Corp	No par	95	96 1/2	94 1/2	95	94 1/2	95	1,200
34 1/2	May	50 1/2	Dec	42	Mar 11	52 1/2	Jun 9	Amer Agricultural Chemical	No par	45	45 1/2	45	45	45 1/2	45 1/2	21,800
7	Dec	11 1/2	Apr	7 1/4	Jan 13	10	Mar 22	American Airlines common	1	7 1/4	7 1/2	7 1/4	7 1/2	7 1/4	7 1/2	1,700
50 1/2	Dec	80	Mar	50	Sep 14	68	Mar 22	3 1/2% cum conv preferred	100	50 1/2	50 1/2	50	50 1/2	50	50 1/2	1,400
20 1/2	May	31	Jan	18 1/2	Mar 9	29 1/2	Jul 13	American Bank Note common	10	24 1/2	25	24 1/2	25 1/4	24 1/2	25	10
65 1/2	Dec	77 1/2	Jan	58 1/2	Feb 9	70	May 19	6% preferred	50	62	62	61	64	61	64	200
9	May	17 1/2	Feb	9 1/2	Mar 17	14 1/2	May 14	American Bosch Corp class A	1	12 1/2	13	12 1/2	13	12 1/2	13 1/2	2,700
36	May	50	Feb	35 1/2	Mar 19	43 1/2	May 15	Amer Brake Shoe Co com	No par	37 1/2	38	37 1/2	38	39	39 1/4	200
107 1/2	Dec	110 1/4	Nov	103 1/2	Feb 26	111	Jun 3	4% conv preferred	100	105 1/2	106	106	106	106 1/2	106 1/2	1,800
3 1/2	May	7 1/2	Feb	3 1/2	Sep 11	6 1/2	Jun 24	Amer Broadcasting Co Inc com	1	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	3,800
75 1/2	Dec	99	Mar	76 1/2	Feb 6	92 1/2	May 14	Amer Cable & Radio Corp	1	82 1/2	82 1/2	83	83 1/2	82 1/2	82 1/2	1,800
166	Dec	196 1/2	Sep	166	Aug 12	177	Jun 14	American Can Co common	25	168 1/2	169	167 1/2	167 1/2	167 1/2	167 1/2	2,900
36	May	54 1/2	Feb	37 1/2	Mar 16	49 1/2	Jun 3	7% preferred	100	43	43 1/2	x167	167	167 1/2	167 1/2	1,800
94	May	115 1/4	Jan	89 1/2	Jul 19	100 1/2	Jan 21	American Car & Fdry com	No par	94	95 1/2	92 1/2	93 1/2	92 1/2	93 1/2	2,900
20 1/2	May	28 1/2	Feb	18 1/2	Mar 5	27	May 21	7% preferred	100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,400
105 1/2	Jul	110	Feb	104 1/4	Jan 28	110	Aug 23	Amer Chain & Cable Inc	No par	107	108	106	107	106 1/2	107	90
47 1/2	Oct	56	Aug	43	Feb 24	51	May 18	5% preferred	100	45	45	44	45	44 1/2	44 1/2	500
19	Sep	26 1/2	Feb	16 1/2	May 4	20 1/2	Jun 15	American Chic Co	No par	16 1/2	16 1/2	16 1/2	17	16 1/2	16 1/2	700
18 1/2	Dec	24	Feb	16	Feb 13	22 1/2	Jun 3	American Colortype Co	10	18 1/2	19 1/2	18 1/2	19	18 1/2	18 1/2	800
88	Dec	102	Mar	88	Jan 5	94	Jun 16	4 1/2% prior preferred	100	90	91	90	91	90	90	20
38 1/2	Dec	48 1/2	Jul	33 1/2	Feb 10	41 1/2	May 26	American Crystal Sugar com	10	37 1/2	37 1/2	37 1/2	38 1/2	38	38 1/2	4,200
101 1/2	Dec	118 1/4	Oct	94 1/2	Feb 11	107 1/2	Jun 3	American Cyanamid Co com	10	101	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	400
25 1/2	May	46	Jan	25	Feb 26	49 1/2	May 21	3 1/2% conv preferred series A	100	34 1/2	34 1/2	34 1/2	35 1/4	35	35 1/4	500
3 1/2	May	6 1/2	Feb	5	Jan 2	7 1/2	May 20	American Distilling Co	20	6	6	5 1/2	6 1/4	6	6	500
13	Jun	17 1/2	Jul	14 1/2	Mar 16	19	Jul 6	American Encaustic Tiling	1	17 1/2	18	17 1/2	18	17 1/2	18	100

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Sept. 11	Monday Sept. 13	Tuesday Sept. 14	Wednesday Sept. 15	Thursday Sept. 16	Friday Sept. 17		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
24 1/2 May	37 1/2 Feb	25 1/2 Feb	32 1/2 May	21 1/2 Feb	32 1/2 May	Armco Steel Corp com	10	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	5,800	
99 May	109 1/2 Feb	90 Feb	101 1/2 Jun	90 Feb	101 1/2 Jun	4 1/2 conv preferred	100	x95 1/2	95 1/2	95 1/2	96 1/2	96 1/2	290	
9 1/2 May	15 1/2 Oct	9 1/2 Sep	15 1/2 May	9 1/2 Sep	15 1/2 May	Armour & Co of Illinois com	5	9 1/2	10	9 1/2	9 1/2	9 1/2	30,200	
103 Dec	130 1/2 Jan	89 1/2 Sep	106 Jan	89 1/2 Sep	106 Jan	\$6 conv prior preferred	No par	90	90	91	90 1/2	90 1/2	800	
38 1/2 Jun	55 Jan	41 1/2 Feb	56 1/2 Jun	41 1/2 Feb	56 1/2 Jun	Armstrong Cork Co com	No par	50 1/2	50 1/2	50	51	50 1/2	1,700	
91 1/2 Dec	110 Feb	88 Jan	99 1/2 Jun	88 Jan	99 1/2 Jun	\$3.75 preferred	No par	x93 1/2	93 1/2	94	94	93 1/2	50	
14 Sep	19 Jan	10 1/2 Mar	11 1/2 Jul	10 1/2 Mar	11 1/2 Jul	\$4 preferred conv	No par	x110 1/2	111	110 1/2	111	110 1/2	20	
10 1/2 May	17 1/2 Feb	12 1/2 Mar	17 1/2 Aug	12 1/2 Mar	17 1/2 Aug	Arnold Constable Corp	5	15 1/2	16	15 1/2	15 1/2	15 1/2	300	
13 1/2 Dec	20 1/2 Feb	12 1/2 Mar	19 May	12 1/2 Mar	19 May	Artloom Carpet Co Inc	No par	16 1/2	16 1/2	15 1/2	16 1/2	16 1/2	300	
99 Dec	132 1/2 Feb	100 Feb	111 May	100 Feb	111 May	Associated Dry Goods common	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,200	
99 Dec	134 Feb	94 Mar	106 Jul	94 Mar	106 Jul	6 1st preferred	100	x106	107	106 1/2	107	107	50	
25 Dec	34 Sep	26 Jan	35 Jun	26 Jan	35 Jun	7 2nd preferred	100	x100	102 1/2	100	102 1/2	100	100 1/2	
60 May	99 Jan	84 Feb	120 1/2 Sep	84 Feb	120 1/2 Sep	Associates Investment Co	10	x29 3/4	30	29 3/4	30	29 3/4	300	
x98 Dec	112 Feb	96 Mar	107 1/2 Jun	96 Mar	107 1/2 Jun	Atch Topeka & Santa Fe com	100	113 1/2	115	114 1/2	115 1/2	115 1/2	8,500	
10 1/2 May	18 1/2 Feb	14 1/2 Feb	19 1/2 Jun	14 1/2 Feb	19 1/2 Jun	5 non-cum preferred	100	x102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1,600	
40 1/2 May	59 Feb	45 Feb	62 Jul	45 Feb	62 Jul	A T F Inc	10	17	17 1/2	17 1/2	17 1/2	17 1/2	900	
22 1/2 Jun	34 1/2 Feb	25 1/2 Jan	47 1/2 Mar	25 1/2 Jan	47 1/2 Mar	Atlantic Coast Line RR	No par	54	54 1/2	54 1/2	55	55	1,000	
62 Jan	77 Mar	66 Sep	78 1/2 Mar	66 Sep	78 1/2 Mar	Atl G & W I SS Lines common	1	x35	36 1/2	35 1/2	36	36	2,000	
31 1/2 Apr	40 Dec	30 Feb	50 1/2 Jul	30 Feb	50 1/2 Jul	5 non-cum preferred	100	x66	68	66	68	68	73	
105 Nov	113 1/2 Sep	102 Feb	114 May	102 Feb	114 May	Atlantic Refining common	25	38 1/2	39 1/2	39	38 1/2	39 1/2	9,100	
91 Dec	105 Aug	91 Feb	99 Jun	91 Feb	99 Jun	4 conv preferred series A	100	108	108 1/2	108 1/2	109	109	260	
21 1/2 May	26 1/2 Jul	20 Feb	25 1/2 May	20 Feb	25 1/2 May	Preferred \$3.75 series B	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	700	
57 Apr	73 Jul	48 1/2 Aug	64 1/2 Apr	48 1/2 Aug	64 1/2 Apr	Atlas Corp	5	21 1/2	22	21 1/2	21 1/2	21 1/2	2,600	
111 1/2 Dec	121 Jul	99 1/2 Sep	114 Jan	99 1/2 Sep	114 Jan	Atlas Powder common	No par	51	51 1/2	51 1/2	51 1/2	51 1/2	620	
22 1/2 Mar	27 1/2 Jan	20 1/2 Feb	24 1/2 Jan	20 1/2 Feb	24 1/2 Jan	4 conv preferred	100	100	100	101	101	100	190	
5 1/2 May	12 1/2 Feb	5 1/2 Mar	9 1/2 May	5 1/2 Mar	9 1/2 May	Atlas Tack Corp	No par	x20 1/2	24	21 1/2	24	21 1/2	24	
13 Dec	18 1/2 Feb	13 Jan	16 1/2 May	13 Jan	16 1/2 May	Austin Nichols common	No par	6	6	6 1/2	6	6	600	
17 1/2 Dec	29 1/2 Jan	9 1/2 Sep	19 Jan	9 1/2 Sep	19 Jan	Conv prior pfd (\$1.20)	No par	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	200	
15 1/2 Dec	27 1/2 Jan	12 1/2 Sep	19 1/2 Jan	12 1/2 Sep	19 1/2 Jan	Autocar Co	5c	10	10 1/2	9 1/2	10	9 1/2	1,400	
4 1/2 May	7 1/2 Feb	4 1/2 Feb	7 1/2 May	4 1/2 Feb	7 1/2 May	Automatic Canteen Co of Amer	5	x12 1/2	12 1/2	13 1/2	13 1/2	13 1/2	300	
35 1/2 Dec	49 Feb	35 1/2 Jan	46 Jun	35 1/2 Jan	46 Jun	Avco Mfg Corp (The) common	3	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	10,500	
						\$2.25 conv preferred	No par	x41 1/2	42 1/2	41 1/2	41 1/2	40 1/2	100	
B														
13 Dec	16 May	13 1/2 Feb	16 1/2 Jun	13 1/2 Feb	16 1/2 Jun	Babbitt (B T) Inc	1	15	15	14 1/2	15	14 1/2	700	
13 1/2 Dec	24 1/2 Feb	12 1/2 Feb	17 1/2 Jun	12 1/2 Feb	17 1/2 Jun	Baldwin Locomotive Works	13	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,500	
7 1/2 May	16 1/2 Feb	10 Mar	16 1/2 Jul	10 Mar	16 1/2 Jul	Baltimore & Ohio common	100	14 1/2	14 1/2	14 1/2	15 1/2	14 1/2	7,700	
11 1/2 May	26 1/2 Feb	15 1/2 Feb	29 1/2 Jul	15 1/2 Feb	29 1/2 Jul	4 non-cum preferred	100	24	24 1/2	24 1/2	25 1/2	24 1/2	7,500	
9 1/2 May	16 1/2 Feb	13 1/2 Feb	31 1/2 Jun	13 1/2 Feb	31 1/2 Jun	Bangor & Aroostook common	50	x26	26 1/2	26 1/2	27	27	300	
60 Jan	69 Feb	60 Feb	80 1/2 May	60 Feb	80 1/2 May	Conv 5 1/2 preferred	100	x75	77	75	75	76	20	
42 1/2 Dec	55 1/2 Jan	x42 1/2 Mar	59 May	42 1/2 Mar	59 May	Barber Oil Corp (Delaware)	50	x42 1/2	45	44 1/2	43 1/2	43 1/2	500	
18 May	28 1/2 Jan	20 1/2 Apr	28 1/2 Apr	20 1/2 Apr	28 1/2 Apr	Barker Brothers common	10	x23 1/2	24 1/2	23 1/2	24 1/2	24 1/2	600	
45 1/2 Dec	54 1/2 Jan	37 Mar	45 Jun	37 Mar	45 Jun	4 1/2 preferred	50	41 1/2	41 1/2	40	43	40	30	
20 1/2 Apr	39 1/2 Dec	31 Feb	44 1/2 May	31 Feb	44 1/2 May	Barnsdall Oil Co	5	38 1/2	40 1/2	38 1/2	39 1/2	38 1/2	9,900	
8 1/2 Dec	19 1/2 Feb	9 1/2 Feb	16 1/2 Mar	9 1/2 Feb	16 1/2 Mar	Bath Iron Works Corp	1	x11	11 1/2	11	11 1/2	11 1/2	500	
18 Jun	24 1/2 Nov	18 1/2 May	23 1/2 Jan	18 1/2 May	23 1/2 Jan	Baytex Cigars Inc	No par	18 1/2	19	18 1/2	19	19 1/2	700	
35 1/2 Dec	62 Jan	31 Feb	43 1/2 May	31 Feb	43 1/2 May	Beatrice Foods Co common	25	x34 1/2	35	34 1/2	35	34 1/2	35	
83 1/2 Dec	110 1/2 Jan	80 1/2 Sep	90 Jan	80 1/2 Sep	90 Jan	3 1/2 conv pfd	100	x82	84	82	82	80 1/2	170	
17 1/2 Dec	20 1/2 Aug	16 1/2 Mar	22 1/2 May	16 1/2 Mar	22 1/2 May	Beaunit Mills Inc	250	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	700	
x96 1/2 Dec	106 1/2 Feb	86 Jul	100 Jan	86 Jul	100 Jan	Beck Shoe (A S) 4 1/2 pfd	100	91	90	90	90 1/2	92 1/2	50	
5 1/2 May	12 Jan	8 1/2 Jan	15 1/2 Apr	8 1/2 Jan	15 1/2 Apr	Beech Aircraft Corp	1	10 1/2	11 1/2	11 1/2	12	12 1/2	5,600	
29 Dec	40 Feb	30 Feb	34 1/2 Apr	30 Feb	34 1/2 Apr	Beech Creek RR	50	x32	33 1/2	32 1/2	33 1/2	32 1/2	20	
30 1/2 Jun	39 1/2 Mar	32 1/2 Feb	37 1/2 Jul	32 1/2 Feb	37 1/2 Jul	Beech-Nut Packing Co	10	35 1/2	35 1/2	34 1/2	36	35 1/2	300	
12 1/2 May	18 1/2 Oct	14 1/2 Feb	20 1/2 May	14 1/2 Feb	20 1/2 May	Belding-Hemlinway	1	16 1/2	16 1/2	17	16 1/2	17	400	
10 1/2 May	18 1/2 Jan	14 1/2 Sep	19 1/2 Mar	14 1/2 Sep	19 1/2 Mar	Bell Aircraft Corp	1	14 1/2	14 1/2	14 1/2	15 1/2	14 1/2	1,500	
16 1/2 May	24 1/2 Jan	18 Jan	24 1/2 Jan	18 Jan	24 1/2 Jan	Bell & Howell Co common	10	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	300	
95 Dec	106 1/2 Aug	93 1/2 Mar	103 1/2 Jun	93 1/2 Mar	103 1/2 Jun	4 1/2 preferred	100	98 1/2	98 1/2	98	99	98	20	
28 May	39 1/2 Feb	26 Feb	38 Jun	26 Feb	38 Jun	Bendix Aviation	5	33	33 1/2	33 1/2	34 1/2	34 1/2	8,200	
17 1/2 Sep	25 1/2 Nov	13 Aug	21 1/2 Jan	13 Aug	21 1/2 Jan	Bendix Home Appliances	33 1/2 c	13 1/2	14 1/2	1				

Range for Previous Year 1947		Range since Jan. 1		STOCKS		NEW YORK STOCK EXCHANGE		Saturday Sept. 11	Monday Sept. 13	LOW AND HIGH SALE PRICES				Thursday Sept. 16	Friday Sept. 17	Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	per share	per share	Tuesday Sept. 14	Wednesday Sept. 15	per share	per share	per share	Shares
per share	\$ per share	\$ per share	\$ per share													
May 191½	Nov 65½	149 Sep 9	183 Jan 2	Coca-Cola Co (The) common	No par	150	150½		149	150	150	150	150	150	150	1,100
½ Jun 65½	May 61	61 July 13	63½ Jun 8	Class A	No par	*61¾	62¼		62¼	62¼	62	62½	*61¾	62½	62	80
May 115½	May 133½	July 1	133½ July 1	Coca-Cola Internat Corp.	No par	*112½			*112½		*112½		*112½		*112½	
May 56	May 32¾	Aug 16	45¾ Jan 2	Colgate-Palmolive-Peet com	No par	36	36¾		36¾	36¾	36½	36½	*35¾	36½	36	3,300
Dec 105½	July 87½	Sep 10	96 Apr 20	\$3.50 preferred	No par	87½	88		88½	88½	88½	88½	*87½	88½	87½	160
Dec 46	Feb 19¾	Mar 17	25½ May 18	Collins & Alkman	No par	21½	21½		*21	21½	*21	21½	*20¾	21½	21½	400
Aug 22¾	Oct 16	Feb 11	26¾ May 21	Colonial Mills Inc.	5	22	22½		22½	22½	22½	22½	*22½	23	22½	1,400
May 18	Oct 12¾	Feb 11	20¾ July 14	Colo Fuel & Iron Corp com	No par	18¾	19		18¾	19	18¾	19½	18¾	19½	18¾	13,800
May 20½	Feb 16	Feb 11	20¾ July 14	5% cum conv preferred	20	19½	19½		19½	19½	19½	19½	19½	19½	19½	1,700
May 17½	Feb 11	Feb 11	18¾ Jun 25	Colorado & Southern Ry com	100	*15	15½		*15½	15½	15½	15½	*14½	15½	*14½	60
May 17½	Feb 12½	Feb 13	12¾ July 15	4% non-cum 1st preferred	100	*14½	15½		*14½	15½	14½	15½	*14½	14½	14½	30
May 16½	Feb 11½	Apr 13	17½ July 14	4% non-cum 2nd preferred	100	14	14		*13½	14½	14½	14½	*13½	14½	*13½	110
Dec 32¾	Jan 22¾	Aug 26	32½ May 15	Columbia Broad Sys Inc cl A	2.50	*23¾	23¾		*23¾	23¾	*23¾	23¾	*23¾	23¾	23¾	1,800
Nov 32½	Jan 22½	Feb 11	31¾ May 12	Class B	2.50	*23	24		*23	24	*23	24	*23	24	*23	
Apr 12¾	Oct 10½	Feb 13	14¾ Jun 24	Columbia Gas System Inc	No par	12½	12½		12½	12½	12½	12½	12½	12½	12	22,900
Dec 22½	Feb 8¾	Sep 13	13½ May 21	Columbia Pictures common	No par	8¾	8¾		9	9	9	9	9	9	9	1,600
Dec 86	Mar 62¾	Apr 30	78½ Jun 15	\$4.25 cum preferred w w	No par	*66	69		*66	69	*66	66	*62	67	*64	100
May 39½	Aug 28¾	Feb 27	37½ Apr 16	Columbian Carbon Co	No par	*32	33		*32¾	33½	32½	33½	31¾	32	31¾	1,000
Dec 50	Feb 35½	Feb 5	43¾ Jun 4	Columbus & Southern Ohio Elec	4	41¾	41¾		42	42½	42½	42½	42½	42½	42½	900
May 48½	Oct 36¾	Jan 23	53¾ July 15	Commercial Credit common	10	45¾	46¼		45	45½	45	45½	45½	45½	45½	4,300
Dec 115½	Feb 90	Jan 2	104 July 7	\$3.60 preferred	100	93	93¾		91½	93	91½	92	92½	92½	92½	560
May 26¾	July 20	Feb 13	29¾ May 26	Commercial Solvents	No par	22½	22½		22½	22½	22½	22½	22	22½	22½	2,700
May 4	Jan 2¼	Feb 10	3½ Jun 24	Commonwealth & South com	No par	3½	3½		3½	3½</						

For footnotes see page 26.

THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK STOCK RECORD

Monday, September 20, 1948

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Sept. 11 \$ per share	LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest				Monday Sept. 13 \$ per share	Tuesday Sept. 14 \$ per share	Wednesday Sept. 15 \$ per share	Thursday Sept. 16 \$ per share	Friday Sept. 17 \$ per share	
12% Jun	17% Oct	13% Feb 11	20% Jun 18	13% Feb 11	20% Jun 18	Copperweld Steel Co common	5		18 1/2	18 1/2	18 1/2	18 1/2	2,000	
44 Dec	55 Feb	42 1/2 Mar 24	48 May 20	42 1/2 Mar 24	48 May 20	Convertible pref 5% series	50		46 1/2	47 1/2	46 1/2	47 1/2	30	
12 1/2 May	20 7/8 Feb	10 1/2 Feb 11	15 1/2 Jun 15	10 1/2 Feb 11	15 1/2 Jun 15	Cornell Dubilier Electric Corp	1		11 1/2	11 1/2	11 1/2	11 1/2	700	
51 1/2 Dec	61 Jan	50 Feb 13	57 1/2 July 14	50 Feb 13	57 1/2 July 14	Corn Exchange Bank & Tr Co	20		56	56	56	56	510	
18 1/2 Dec	32 1/2 Feb	18 1/2 Feb 5	23 1/2 Jun 11	18 1/2 Feb 5	23 1/2 Jun 11	3 1/2% preferred	5		92 1/2	93 1/2	93 1/2	93 1/2	1,400	
88 Dec	105 1/2 Jun	92 Feb 9	97 1/2 July 1	92 Feb 9	97 1/2 July 1	Cum pfd 3 1/2% ser of 1947	100		92 1/2	93 1/2	93 1/2	93 1/2	100	
61 1/2 Sep	75 Jan	59 Apr 30	66 1/2 Mar 24	59 Apr 30	66 1/2 Mar 24	Corn Products Refining com	25		171 1/2	172	172	172	5,300	
170 Dec	195 Aug	168 Aug 11	177 Mar 19	168 Aug 11	177 Mar 19	7% preferred	100		3 1/2	3 1/2	3 1/2	3 1/2	110	
4 1/2 Dec	8 1/2 Jan	3 1/2 Aug 13	5 1/2 Jan 2	3 1/2 Aug 13	5 1/2 Jan 2	Coty Inc	1		31 1/2	32 1/2	32 1/2	32 1/2	3,300	
2 1/2 Dec	4 1/2 Jan	2 1/2 Aug 9	3 1/2 Feb 2	2 1/2 Aug 9	3 1/2 Feb 2	Coty International Corp	1		92 1/2	93 1/2	93 1/2	93 1/2	1,600	
97 Dec	107 Mar	94 1/2 Aug 31	98 1/2 Jun 2	94 1/2 Aug 31	98 1/2 Jun 2	Crane Co common	25		10	10 1/2	10 1/2	10 1/2	5,100	
11 1/2 Dec	16 Oct	9 1/2 May 13	13 Jan 15	9 1/2 May 13	13 Jan 15	3 1/2% preferred	100		20 1/2	20 1/2	20 1/2	20 1/2	100	
22 1/2 Dec	30 Jan	x21 Mar 18	24 1/2 Jun 8	21 Mar 18	24 1/2 Jun 8	Creameries of America	1		24	24 1/2	24 1/2	24 1/2	1,400	
41 Dec	52 Mar	17 1/2 Feb 11	26 1/2 May 27	17 1/2 Feb 11	26 1/2 May 27	Crown Cork & Seal new com	2.50		100	100	100	100	2,500	
25 Apr	34 Oct	26 1/2 Mar 16	46 1/2 Mar 6	26 1/2 Mar 16	46 1/2 Mar 6	\$2 preferred	No par		100	100	100	100	870	
98 Dec	108 1/2 Feb	91 1/2 Feb 24	103 1/2 July 14	91 1/2 Feb 24	103 1/2 July 14	Crown Zellerbach Corp com	5		100	100	100	100	70	
105 1/2 May	130 1/2 Oct	100 Sep 13	129 Jun 1	100 Sep 13	129 Jun 1	\$4.20 preferred	No par		100	100	100	100	800	
22 1/2 May	37 1/2 Feb	22 Feb 10	28 1/2 Jun 14	22 Feb 10	28 1/2 Jun 14	\$4 2nd preferred	No par		100	100	100	100	300	
66 Dec	96 Jan	66 1/2 Mar 17	78 1/2 Jun 2	66 1/2 Mar 17	78 1/2 Jun 2	Crucible Steel of Amer com	No par		100	100	100	100	2,700	
22 May	34 Oct	26 1/2 Mar 2	34 Jan 17	26 1/2 Mar 2	34 Jan 17	5% conv preferred	No par		100	100	100	100	1,800	
13 1/2 May	21 1/2 Jan	12 1/2 Feb 11	15 Aug 9	12 1/2 Feb 11	15 Aug 9	Cuba RR 6% non-cum pfd	100		100	100	100	100	2,500	
165 Jan	165 Jan	155 Apr 21	177 Jun 4	155 Apr 21	177 Jun 4	Cuban-American Sugar common	10		100	100	100	100	870	
12 1/2 Dec	17 1/2 Sep	9 1/2 Sep 17	13 1/2 May 21	9 1/2 Sep 17	13 1/2 May 21	7% preferred	100		100	100	100	100	70	
82 1/2 Dec	101 Mar	81 Sep 17	88 July 30	81 Sep 17	88 July 30	Cudahy Packing Co common	10		100	100	100	100	800	
x16 Dec	19 1/2 Feb	14 1/2 Aug 26	17 1/2 May 18	14 1/2 Aug 26	17 1/2 May 18	4 1/2% preferred	100		100	100	100	100	300	
24 1/2 Oct	27 1/2 Nov	18 1/2 Aug 20	24 1/2 Jan 13	18 1/2 Aug 20	24 1/2 Jan 13	Cuneco Press Inc	5		100	100	100	100	2,700	
6 1/2 May	12 1/2 Feb	7 Feb 11	13 1/2 July 15	7 Feb 11	13 1/2 July 15	Cunningham Drug Stores Inc	2.50		100	100	100	100	1,500	
113 1/2 Jan	147 Dec	122 1/2 Feb 17	150 Aug 2	122 1/2 Feb 17	150 Aug 2	Curtis Pub Co (The) com	No par		100	100	100	100	7,900	
56 Jun	70 Mar	48 Mar 11	61 May 14	48 Mar 11	61 May 14	\$7 preferred	No par		100	100	100	100	100	
4 1/2 May	6 1/2 Feb	4 1/2 Feb 11	12 1/2 July 21	4 1/2 Feb 11	12 1/2 July 21	Prior preferred	No par		100	100	100	100	1,800	
12 1/2 May	21 1/2 Dec	18 1/2 Feb 13	28 1/2 Sep 1	18 1/2 Feb 13	28 1/2 Sep 1	Curtiss-Wright common	1		100	100	100	100	1,800	
129 Feb	132 Apr	133 Jan 27	137 July 2	133 Jan 27	137 July 2	Class A	1		100	100	100	100	1,800	
18 1/2 May	30 1/2 Feb	21 1/2 Mar 16	x31 1/2 May 26	21 1/2 Mar 16	x31 1/2 May 26	Cushman's Sons Inc 7% pfd	100		100	100	100	100	1,800	
						Cutler-Hammer Inc	No par		100	100	100	100	500	

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Sept. 11 \$ per share	LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest				Monday Sept. 13 \$ per share	Tuesday Sept. 14 \$ per share	Wednesday Sept. 15 \$ per share	Thursday Sept. 16 \$ per share	Friday Sept. 17 \$ per share	
12% Jun	17% Oct	13% Feb 11	20% Jun 18	13% Feb 11	20% Jun 18	Copperweld Steel Co common	5		18 1/2	18 1/2	18 1/2	18 1/2	2,000	
44 Dec	55 Feb	42 1/2 Mar 24	48 May 20	42 1/2 Mar 24	48 May 20	Convertible pref 5% series	50		46 1/2	47 1/2	46 1/2	47 1/2	30	
12 1/2 May	20 7/8 Feb	10 1/2 Feb 11	15 1/2 Jun 15	10 1/2 Feb 11	15 1/2 Jun 15	Cornell Dubilier Electric Corp	1		11 1/2	11 1/2	11 1/2	11 1/2	700	
51 1/2 Dec	61 Jan	50 Feb 13	57 1/2 July 14	50 Feb 13	57 1/2 July 14	Corn Exchange Bank & Tr Co	20		56	56	56	56	510	
18 1/2 Dec	32 1/2 Feb	18 1/2 Feb 5	23 1/2 Jun 11	18 1/2 Feb 5	23 1/2 Jun 11	3 1/2% preferred	5		92 1/2	93 1/2	93 1/2	93 1/2	1,400	
88 Dec	105 1/2 Jun	92 Feb 9	97 1/2 July 1	92 Feb 9	97 1/2 July 1	Cum pfd 3 1/2% ser of 1947	100		92 1/2	93 1/2	93 1/2	93 1/2	100	
61 1/2 Sep	75 Jan	59 Apr 30	66 1/2 Mar 24	59 Apr 30	66 1/2 Mar 24	Corn Products Refining com	25		171 1/2	172	172	172	5,300	
170 Dec	195 Aug	168 Aug 11	177 Mar 19	168 Aug 11	177 Mar 19	7% preferred	100		3 1/2	3 1/2	3 1/2	3 1/2	110	
4 1/2 Dec	8 1/2 Jan	3 1/2 Aug 13	5 1/2 Jan 2	3 1/2 Aug 13	5 1/2 Jan 2	Coty Inc	1		31 1/2	32 1/2	32 1/2	32 1/2	3,300	
2 1/2 Dec	4 1/2 Jan	2 1/2 Aug 9	3 1/2 Feb 2	2 1/2 Aug 9	3 1/2 Feb 2	Coty International Corp	1		92 1/2	93 1/2	93 1/2	93 1/2	1,600	
97 Dec	107 Mar	94 1/2 Aug 31	98 1/2 Jun 2	94 1/2 Aug 31	98 1/2 Jun 2	Crane Co common	25		10	10 1/2	10 1/2	10 1/2	5,100	
11 1/2 Dec	16 Oct	9 1/2 May 13	13 Jan 15	9 1/2 May 13	13 Jan 15	3 1/2% preferred	100		20 1/2	20 1/2	20 1/2	20 1/2	100	
22 1/2 Dec	30 Jan	x21 Mar 18	24 1/2 Jun 8	21 Mar 18	24 1/2 Jun 8	Creameries of America	1		24	24 1/2	24 1/2	24 1/2	1,400	
41 Dec	52 Mar	17 1/2 Feb 11	26 1/2 May 27	17 1/2 Feb 11	26 1/2 May 27	Crown Cork & Seal new com	2.50		100	100	100	100	2,500	
25 Apr	34 Oct	26 1/2 Mar 16	46 1/2 Mar 6	26 1/2 Mar 16	46 1/2 Mar 6	\$2 preferred	No par		100	100	100	100	870	
98 Dec	108 1/2 Feb	91 1/2 Feb 24	103 1/2 July 14	91 1/2 Feb 24	103 1/2 July 14	Crown Zellerbach Corp com	5		100	100	100	100	70	
105 1/2 May	130 1/2 Oct	100 Sep 13	129 Jun 1	100 Sep 13	129 Jun 1	\$4.20 preferred	No par		100	100	100	100	800	
22 1/2 May	37 1/2 Feb	22 Feb 10	28 1/2 Jun 14	22 Feb 10	28 1/2 Jun 14	\$4 2nd preferred	No par		100	100	100	100	300	
66 Dec	96 Jan	66 1/2 Mar 17	78 1/2 Jun 2	66 1/2 Mar 17	78 1/2 Jun 2	Crucible Steel of Amer com	No par		100	100	100	100	2,700	
22 May	34 Oct	26 1/2 Mar 2	34 Jan 17	26 1/2 Mar 2	34 Jan 17	5% conv preferred	No par		100	100	100	100	1,800	
13 1/2 May	21 1/2 Jan	12 1/2 Feb 11	15 Aug 9	12 1/2 Feb 11	15 Aug 9	Cuba RR 6% non-cum pfd	100		100	100	100	100	2,500	
165 Jan	165 Jan	155 Apr 21	177 Jun 4	155 Apr 21	177 Jun 4	Cuban-American Sugar common	10		100	100	100	100	870	
12 1/2 Dec	17 1/2 Sep	9 1/2 Sep 17	13 1/2 May 21	9 1/2 Sep 17	13 1/2 May 21	7% preferred	100		100	100	100	100	70	
82 1/2 Dec	101 Mar	81 Sep 17	88 July 30	81 Sep 17	88 July 30	Cudahy Packing Co common	10		100	100	100	100	800	
x16 Dec	19 1/2 Feb	14 1/2 Aug 26	17 1/2 May 18	14 1/2 Aug 26	17 1/2 May 18	4 1/2% preferred	100		100	100	100	100	300	
24 1/2 Oct	27 1/2 Nov	18 1/2 Aug 20	24 1/2 Jan 13	18 1/2 Aug 20	24 1/2 Jan 13	Cuneco Press Inc	5		100	100	100	100	2,700	
6 1/2 May	12 1/2 Feb	7 Feb 11	13 1/2 July 15	7 Feb 11	13 1/2 July 15	Cunningham Drug Stores Inc	2.50		100	100	100	100	1,500	
113 1/2 Jan	147 Dec	122 1/2 Feb 17	150 Aug 2	122 1/2 Feb 17	150 Aug 2	Curtis Pub Co (The) com	No par		100	100	100	100	7,900	
56 Jun	70 Mar	48 Mar 11	61 May 14	48 Mar 11	61 May 14	\$7 preferred	No par		100	100	100	100	100	
4 1/2 May	6 1/2 Feb	4 1/2 Feb 11	12 1/2 July 21	4 1/2 Feb 11	12 1/2 July 21	Prior preferred	No par		100	100	100	100	1,800	
12 1/2 May	21 1/2 Dec	18 1/2 Feb 13	28 1/2 Sep 1	18 1/2 Feb 13	28 1/2 Sep 1	Curtiss-Wright common	1		100	100	100	100	1,800	
129 Feb	132 Apr	133 Jan 27	137 July 2	133 Jan 27	137 July 2	Class A	1		100	100	100	100	1,800	
18 1/2 May	30 1/2 Feb	21 1/2 Mar 16	x31 1/2 May 26	21 1/2 Mar 16	x31 1/2 May 26	Cushman's Sons Inc 7% pfd	100		100	100	100	100	1,800	
						Cutler-Hammer Inc	No par		100	100	100	100	500	

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Sept. 11 \$ per share	LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest				Monday Sept. 13 \$ per share	Tuesday Sept. 14 \$ per share	Wednesday Sept. 15 \$ per share	Thursday Sept. 16 \$ per share	Friday Sept. 17 \$ per share	
12% Jun	17% Oct	13% Feb 11	20% Jun 18	13% Feb 11	20% Jun 18	Copperweld Steel Co common	5		18 1/2	18 1/2	18 1/2	18 1/2	2,000	
44 Dec	55 Feb	42 1/2 Mar 24	48 May 20	42 1/2 Mar 24	48 May 20	Convertible pref 5% series	50		46 1/2	47 1/2	46 1/2	47 1/2	30	
12 1/2 May	20 7/8 Feb	10 1/2 Feb 11	15 1/2 Jun 15	10 1/2 Feb 11	15 1/2 Jun 15	Cornell Dubilier Electric Corp	1		11 1/2	11 1/2	11 1/2	11 1/2	700	
51 1/2 Dec	61 Jan	50 Feb 13	57 1/2 July 14	50 Feb 13	57 1/2 July 14	Corn Exchange Bank & Tr Co	20		56	56	56	56	510	
18 1/2 Dec	32 1/2 Feb	18 1/2 Feb 5	23 1/2 Jun 11	18 1/2 Feb 5	23 1/2 Jun 11	3 1/2% preferred	5		92 1/2	93 1/2	93 1/2	93 1/2	1,400	
88 Dec	105 1/2 Jun	92 Feb 9	97 1/2 July 1	92 Feb 9	97 1/2 July 1	Cum pfd 3 1/2% ser of 1947	100		92 1/2	93 1/2	93 1/2	93 1/2	100	
61 1/2 Sep	75 Jan	59 Apr 30	66 1/2 Mar 24	59 Apr 30	66 1/2 Mar 24	Corn Products Refining com	25		171 1/2	172	172	172	5,300	
170 Dec	195 Aug	168 Aug 11	177 Mar 19	168 Aug 11	177 Mar 19	7% preferred	100		3 1/2	3 1/2	3 1/2	3 1/2	110	
4 1/2 Dec	8 1/2 Jan	3 1/2 Aug 13	5 1/2 Jan 2	3 1/2 Aug 13	5 1/2 Jan 2	Coty Inc	1		31 1/2	32 1/2	32 1/2	32 1/2	3,300	
2 1/2 Dec	4 1/2 Jan	2 1/2 Aug 9	3 1/2 Feb 2	2 1/2 Aug 9	3 1/2 Feb 2	Coty International Corp	1		92 1/2	93 1/2	93 1/2	93 1/2	1,600	
97 Dec	107 Mar	94 1/2 Aug 31	98 1/2 Jun 2	94 1/2 Aug 31	98 1/2 Jun 2	Crane Co common	25		10	10 1/2	10 1/2	10 1/2	5,100	
11 1/2 Dec	16 Oct	9 1/2 May 13	13 Jan 15	9 1/2 May 13	13 Jan 15	3 1/2% preferred	100		20 1/2	20 1/2	20 1/2	20 1/2	100	
22 1/2 Dec	30 Jan	x21 Mar 18	24 1/2 Jun 8	21 Mar 18	24 1/2 Jun 8	Creameries of America	1		24	24 1/2	24 1/2	24 1/2	1,400	
41 Dec	52 Mar	17 1/2 Feb 11	26 1											

D

Dana Corp common	1
Cum pld 3 1/2% series A	100
Davega Stores Corp common	2.50
5% preferred	100
Davison Chemical Corp (The)	1
Preferred 3.75% series A	100
Preferred 3.75% series B	100
Dayton Rubber Co	50c
Decca Records Inc	50c
Deep Rock Oil Corp	1
Deere & Co common	No par
7% preferred	No par
Delaware & Hudson	20
Delaware Lack & Western	100
Denver & Rio Grande West RR	50
Escrow cts for com	100
Escrow cts for pld	100
Detroit Edison	20
Detroit Hillsdale & S W RR Co	100
Detroit-Michigan Stove Co	1
Detroit Steel Corp	1
De Vilbiss Co	1
Devoe & Reynolds class A	12.50
Diamond Match common	No par
6% partic preferred	No par
Diamond T Motor Car Co	25
Distill Corp-Seagrams Ltd	2
Dixie Corp	1
Dixie Cup Co common	No par
Class A	No par
Dr. Pepper Co	No par
Doeber-Jarvis Corp	No par
Dome Mines Ltd	5
Douglas Aircraft	No par
Dow Chemical Co common	15
\$4 preferred series A	No par
\$3.25 2nd preferred	No par
Dresser Industries common	No par
3 1/4% conv preferred	50c
Dunhill International	100
Duplan Corp	1
Du Pont de Nem (E I) & Co com	No par
Preferred \$4.50 series	No par
Preferred \$3.50 series	No par
Duquesne Light 5% 1st pld	100
D W G Cigar Corp	5

STOCKS
NEW YORK STOCK
EXCHANGE

E

Eagle-Picher Co	10
Eastern Airlines Inc	1
Eastman Kodak Co common	5
6% cumulative preferred	100
Eaton Manufacturing Co	4
Edison Bros Stores Inc common	1
4 1/2% preferred	100
Ekco Products Co common	2.50
4 1/2% preferred	100
Elastic Strop Nut Co	1
Electric Auto-Lite (The)	5
Electric Boat common	3
Convertible preferred	No par
Elec & Mus Ind Amer shares	No par
\$7 preferred	No par
\$6 preferred	No par
Electric Storage Battery	No par
Elgin National Watch Co	15
Elliott Co common	10
5 1/2% conv preferred	50
5% preferred	50
El Paso Natural Gas	3
Emerson Electric Mfg Co	4
Empire Radio & Phonograph	5
Endicott Johnson Electric Co	10
Endicott Johnson Corp common	25
4% preferred	100
Equitable Office Bldg	1
Erie RR common	100
5% preferred series A	No par
Erie & Pittsburgh RR Co	50
Eureka Williams Corp	5
Evens Products Co	1
Eversharp Inc	1
Ex-Cell-O Corp	3
Exchange Buffet Corp	2.50

F

Fairbanks Morse & Co	No par
Fajardo Sugar Co of Porto Rico	20
Falstaff Brewing Corp	1
Farnsworth Television & Rad Corp	1

Saturday Sept. 11		Monday Sept. 13		LOW AND HIGH SALE PRICES Tuesday Sept. 14		Wednesday Sept. 15		Thursday Sept. 16		Friday Sept. 17		Sales for the Week Shares
Par	\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share	
-10	STOCK	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	*20 1/2	20 1/2	2,300
-1	EXCHANGE	14 1/2	14 1/2	14 1/2	15 1/2	15	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	4,800
-5	CLOSED	16 1/2	16 1/2	*16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,100
-10		42 1/2	43 1/2	42 1/2	43	42 1/2	43	42 1/2	42 1/2	42 1/2	42 1/2	7,400
-4		*160	163	*160	163	*160	163	*160	163	162	163 1/2	50
-1		62 1/2	62 1/2	63 3/4	63 3/4	63 3/4	64	63 3/4	63 3/4	64	64	1,400
00		17 1/2	17 1/2	*17 1/2	18	17 1/2	17 1/2	*17 1/2	17 1/2	17 1/2	17 1/2	1,000
50		*90	92	*90	93	*90	93	*90	93	*90	93	600
00		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	20
1		*97	99	*97	99	*97	99	*97	99	*97	99	2,800
-5		*6 1/2	7 1/2	*6 1/2	7	*6 1/2	7 1/2	*6 1/2	7 1/2	*6 1/2	7 1/2	2,200
-3		46 3/4	47	46 3/4	47	46 3/4	47	x46 3/4	46 3/4	46 1/4	46 3/4	100
-r		15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,400
-r		*33 1/2	35	*33 1/2	35	34 3/4	34 3/4	*33 1/2	35	*34	35 1/2	500
-r		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	*1 1/2	1 1/2	1 1/2	1 1/2	300
-r		20 1/2	21	21	21 1/2	20 1/2	21 1/2	20 1/2	21	20 1/2	21	1,400
-5		153	154	*154	158	*155	158	*155	158	*155	157	5,600
-5		*137 1/2	139 1/2	*137 1/2	139 1/2	139 1/2	139 1/2	139	139	*139	139 1/2	500
-5		50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	x50	50 1/2	49 1/2	49 1/2	100
-5		14 3/4	14 3/4	*14 1/4	15	15	15	15	15	*14 1/4	15	800
-5		23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	x23 1/2	23 1/2	*23 1/2	23 1/2	300
-5		63	63	63	63	63	63	x63	63	*62	63 1/2	1,000
-5		*46	47	*46	47	46 1/2	46 1/2	*44	48	*44	48	600
-5		x70 1/2	71 1/4	70 1/2	71 1/4	70	70 1/2	69 1/2	70	69 1/2	69 1/2	100
-5		x16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	*11 1/2	12	11 1/2	12	2,100
-5		*11 1/2	11 1/2	*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12	11 1/2	12	2,200
-5		15 1/2	16	*15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400
-5		*33 1/2	34 1/2	*33 1/2	34	33 1/2	33 1/2	x33 1/2	33 1/2	33	33	1,300
-5		*100 1/2	101	100 1/2	101	100 1/2	101	x100	100	*100	101	1,400
-5		4 1/2	5	4 1/2	5	4 1/2	5	5	5	5	5	270
-5		14 1/2	15	15	15 1/2	15	15 1/2	15	15 1/2	14 1/2	15 1/2	28,100
-5		59	59	58 1/2	58 1/2	*58 1/2	59 1/4	58	58 1/2	58 1/2	58 1/2	7,800
-5		*60	65	59	60	62	62	*61	65	*61	65	900
-5		*5 1/2	5 1/2	*5 1/2	6	5 1/2	5 1/2	*5 1/2	5 1/2	5 1/2	5 1/2	80
-5		*13 1/2	14 1/2	*13 1/2	14 1/2	x13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	500
-5		7 1/2	7 1/2	*7 1/2	8	x7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	500
-5		40	40	39 1/4	39 1/4	*39 1/2	41	*39 1/2	41	40	40	800
-5		5	5	*5 1/4	5 1/4	5 1/4	5 1/4	*5	5 1/4	*5	5 1/4	500
-5												300
-5		*44	45	*44	45	*44 1/2	45	*44 1/2	45	44 1/2	44 1/2	100
-5		29 1/2	29 1/2	29 1/2	29 1/2	*29 1/2	30	29 1/2	30	*29 1/2	29 1/2	500
-5		22 1/2	22 1/2	*22	23	*22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	700
-5		6 1/2	7	6 1/2	6 1/2	6 1/2	7	6 1/2	7	6 1/2	6 1/2	7,800

NEW YORK STOCK RECORD

Range for Previous Year 1947

Lowest

Highest

Range since Jan. 1

Lowest

Highest

STOCKS

NEW YORK STOCK EXCHANGE

Par

Saturday Sept. 11

Monday Sept. 13

Tuesday Sept. 14

Wednesday Sept. 15

Thursday Sept. 16

Friday Sept. 17

Sales for the Week

\$ per share

\$ per share

\$ per share

\$ per share

\$ per share

\$ per share

Shares

11 Dec

423 Mar

35 Feb 11

43 Jun 3

Fedders-Quigan Corp.

14 1/4

14 1/4

14 1/4

14 1/4

14 1/4

14 1/4

4,500

32 May

23 July

16 Mar 11

20 May 22

Federal Mining & Smelting Co.

37

39

38

39

37 1/2

38 1/2

100

16 Dec

14 Feb

8 Aug 6

12 May 18

Federal-Mogul Corp.

17 1/2

17 1/2

17 1/2

18

17 1/2

18

400

9 May

28 July

20 Feb 10

31 May 14

Federal Motor Truck

8 1/2

8 1/2

8 1/2

9

8 1/2

8 1/2

2,600

19 Apr

28 July

20 Feb 10

31 May 14

Federated Dept Stores com.

27 1/2

28 1/2

28 1/2

29

28 1/2

28 1/2

320

97 Dec

107 Jun

90 Feb 9

99 Jun 15

4 1/2% convertible preferred

96 1/2

96 1/2

96 1/2

96 1/2

96 1/2

96 1/2

100

30 Dec

26 Feb

30 Feb 10

24 Sep 7

Felt & Tarrant Mfg Co.

22 1/2

22 1/2

22 1/2

22 1/2

22 1/2

22 1/2

600

20 May

26 Jan

18 Mar 17

26 Jun 9

Ferro Emanuel Corp.

22 23 1/2

22 23 1/2

22 23 1/2

22 23 1/2

22 23 1/2

22 23 1/2

1,300

46 May

59 Feb

53 Feb 23

68 May 28

Fidelity Phen Fire Ins N Y.

62

62

62 1/2

62 1/2

62 1/2

62 1/2

2,600

42 Jun

61 Feb

43 Feb 11

53 Jun 29

Firestone Tire & Rubber com.

46 1/2

45 1/2

45 1/2

46

45 1/2

45 1/2

500

104 Sep

107 Aug

104 Feb 14

107 Jun 7

4 1/2% preferred

103 1/2

104 1/2

103 1/2

104 1/2

103 1/2

104 1/2

700

51 May

62 Dec

49 Mar 16

59 July 12

First National Stores

57

57

57

57

56 1/2

56 1/2

1,800

14 May

21 Jan

14 Feb 20

20 Aug 9

Flirth (The) Carpet Co.

18 1/2

18 1/2

18 1/2

18 1/2

18 1/2

18 1/2

2,800

34 May

39 Oct

31 Feb 11

42 Jun 14

Flintkote Co (The) common

33

33 1/2

32 1/2

33

33

33 1/2

170

99 Dec

110 Feb

98 Feb 26

104 May 27

4 1/2% preferred

100

101

100

100

99 1/2

99 1/2

200

30 May

41 Jan

30 Feb 21

36 May 26

Florence Store Co.

31

31

31 1/2

31 1/2

31

31 1/2

1,800

13 Dec

17 Jan

13 Feb 21

15 Jun 24

Florida Power Corp.

14 1/2

14 1/2

14 1/2

14 1/2

14 1/2

14 1/2

200

18 May

24 Aug

14 Sep 10

21 Jan 6

Florsheim Shoe class A

14 1/2

15

14 1/2

14 1/2

14 1/2

15 1/2

3,900

14 Jan

40 Dec

23 Feb 11

40 Jan 12

Hollands Steel Corp.

29 1/2

29 1/2

29 1/2

30 1/2

29 1/2

29 1/2

2,000

9 May

15 Feb

9 Mar 17

12 May 24

Food Fair Stores Inc.

10 1/2

10 1/2

10 1/2

10 1/2

10 1/2

10 1/2

2,800

Food Machinery Corp (new)

x35

35

36 1/2

37 1/2

37 1/2

37 1/2

37 1/2

340

91 Dec

110 July

89 Feb 3

105 Jun 21

3 1/2% cum conv pfd

97

99

99

99

99 1/2

100

120

3 1/2% cum preferred

89 1/2

90

89 1/2

90

89 1/2

90

2,800

19 May

34 Dec

22 Mar 16

38 Jan 5

6% prior preferred

x32 1/2

33

31 1/2

32 1/2

32 1/2

32 1/2

32 1/2

150

12 May

25 Jan

12 Sep 17

16 May 21

Francisco Sugar Co.

x23

23

22 1/2

23

22 1/2

23

500

8% Aug 9

x13

13

13

13

12 1/2

12 1/2

500

36 May

50 Feb

35 Feb 13

47 Jun 1

Franklin Stores Corp.

9 1/2

9 1/2

9 1/2

9 1/2

9 1/2

9 1/2

700

11 Nov

22 Jan

10 Feb 18

12 May 18

Freeport Sulphur Co.

42 1/2

42 1/2

42 1/2

43

43 1/2

43 1/2

900

18 Dec

39 Jan

17 Mar 12

24 Jan 5

Freeport Sulphur Co.

11 1/2

11 1/2

11 1/2

12 1/2

11 1/2

11 1/2

2,300

77 Dec

103 Mar

77 Mar 29

84 Jan 4

4% cum preferred

20 1/2

21

20 1/2

21 1/2

21 1/2

21 1/2

For footnotes see page 26.

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Sept. 11	Monday Sept. 13	Tuesday Sept. 14	Wednesday Sept. 15	Thursday Sept. 16	Friday Sept. 17	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
5 1/2 May	10 1/2 Feb	6 Aug 5	7 1/2 Jun 4	5 1/2 May	10 1/2 Feb	Hat Corp of Amer class A	100	5 1/2	6	6	6	6 1/2	6 1/2	300	
7 1/2 Dec	100 1/2 Apr	69 Aug 25	79 Jan 5	7 1/2 Dec	100 1/2 Apr	4 1/2 preferred	100	6 1/2	69	69	69	69	69	1,500	
8 May	12 Feb	6 1/2 Feb 11	10 1/2 Jun 11	8 May	12 Feb	Hayes Industries Inc.	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,500	
4 1/2 May	9 1/2 Oct	6 1/2 Feb 11	11 1/2 Jun 10	4 1/2 May	9 1/2 Oct	Hayes Mfg Corp.	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,600	
25 Dec	35 1/2 Jan	20 Mar 10	26 1/2 Jan 5	25 Dec	35 1/2 Jan	Hazel-Atlas Glass Co.	5	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	200	
22 May	30 1/2 Jan	21 1/2 Feb 14	27 1/2 Jul 12	22 May	30 1/2 Jan	Hecht Co common	15	23 1/2	24	23 1/2	24	23 1/2	23 1/2	50	
90 Dec	103 1/2 Apr	78 Jan 27	91 Jun 25	90 Dec	103 1/2 Apr	3 1/2 preferred	100	89	89 1/2	89	89	88 1/2	89 1/2	400	
35 May	42 1/2 Feb	35 1/2 Apr 13	42 Jan 2	35 May	42 1/2 Feb	Heins (H J) Co common	25	37	37	37	37 1/2	37	37	390	
295 Dec	108 Jul	95 1/2 Jan 23	103 May 28	295 Dec	108 Jul	3.65% cum preferred	100	98 1/2	100	99	100	99	99	400	
49 1/2 Nov	68 Jan	51 1/2 Feb 9	62 Jul 16	49 1/2 Nov	68 Jan	Helme (G W) common	25	59	60	59 1/2	59 1/2	59 1/2	59 1/2	---	
140 1/2 Dec	165 Jan	140 Jan 7	153 Jun 1	140 1/2 Dec	165 Jan	7 1/2 non-cum preferred	100	140	143	140	143	140	143	---	
14 1/2 May	22 1/2 Feb	14 1/2 Feb 10	22 1/2 May 21	14 1/2 May	22 1/2 Feb	Hercules Motors	No par	15 1/2	15 1/2	15 1/2	16 1/4	16 1/4	16 1/4	200	
50 1/2 Sep	63 Feb	46 Mar 9	57 1/2 Apr 6	50 1/2 Sep	63 Feb	Hercules Powder common	No par	48 1/2	48 1/2	49	49 1/2	48 1/2	48 1/2	2,400	
126 Dec	134 Mar	121 Feb 21	128 1/2 Feb 2	126 Dec	134 Mar	5 1/2 preferred	100	125	126	125	126	125	125	10	
29 1/2 Dec	38 Sep	26 1/2 Aug 17	30 1/2 Apr 10	29 1/2 Dec	38 Sep	Hershey Chocolate com.	No par	26 1/2	27	27	27	27	27	500	
118 Oct	134 Sep	114 Mar 22	123 1/2 Jul 27	118 Oct	134 Sep	3 1/2 conv preferred	No par	119	119	117 1/2	117 1/2	118 1/2	118 1/2	110	
20 Sep	29 1/2 Jan	21 Feb 4	27 1/2 Jan 2	20 Sep	29 1/2 Jan	Hewitt-Robins Inc.	5	22	22 1/2	22	22	21 1/2	22 1/2	100	
---	---	18 1/2 Mar 9	28 1/2 May 20	---	---	Heyden Chemical Corp.	1	23	23	23 1/2	23 1/2	23	23 1/2	700	
10 1/2 Jun	14 Dec	10 1/2 Apr 19	14 Jan 2	10 1/2 Jun	14 Dec	3 1/2 cum preferred	100	76	80	76	80	75 1/2	79 1/2	50	
26 Jun	33 Dec	28 Mar 1	37 Jun 1	26 Jun	33 Dec	Hilton Hotels Corp.	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,800	
22 1/2 Apr	29 1/2 Nov	13 1/2 Aug 13	25 1/2 Jan 2	22 1/2 Apr	29 1/2 Nov	Hinde & Dauch Paper Co.	10	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	600	
---	---	---	---	---	---	Hires Co (C E) The	1	15	16	16	16	16	16	700	
21 1/2 May	31 1/2 Jan	21 1/2 Feb 5	29 1/2 May 20	21 1/2 May	31 1/2 Jan	Holland Furnace (Del)	5	28	28 1/2	28 1/2	28 1/2	27 1/2	27 1/2	600	
14 1/2 May	20 1/2 Oct	12 1/2 Sep 9	16 1/2 May 17	14 1/2 May	20 1/2 Oct	Hollander & Sons (A)	5	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	---	
17 May	25 Jan	15 1/2 Feb 14	30 1/2 Jun 28	17 May	25 Jan	Holly Sugar Corp.	10	26 1/2	27 1/2	25 1/2	26	24 1/2	24 1/2	6,200	
35 1/2 Jan	48 Jun	32 1/2 Sep 17	42 1/2 Feb 24	35 1/2 Jan	48 Jun	Homestake Mining	12.50	34	34 1/2	33 1/2	34	33 1/2	33 1/2	6,900	
30 Nov	36 Dec	26 1/2 Feb 11	35 1/2 Jun 1	30 Nov	36 Dec	Hooker Electrochemical Co.	5	29 1/2	29 1/2	29 1/2	30 1/2	30 1/2	30 1/2	1,000	
13 1/2 May	19 1/2 Feb	13 1/2 Aug 25	18 1/2 Jun 9	13 1/2 May	19 1/2 Feb	Houdaille-Hershey com.	No par	14	14	14	14 1/2	14	14	1,200	
44 Dec	56 Feb	36 Feb 27	46 1/2 Jan 14	44 Dec	56 Feb	12.25 conv preferred	50	36	36 1/2	36	37 1/2	36 1/2	36 1/2	300	
28 1/2 Jan	36 Oct	29 1/2 Feb 10	34 1/2 Jan 7	28 1/2 Jan	36 Oct	Household Finance com.	No par	30 1/2	31	30 1/2	30 1/2	30 1/2	30 1/2	1,500	
85 Dec	105 1/2 Sep	85 Aug 17	94 1/2 Jun 7	85 Dec	105 1/2 Sep	3 1/2 preferred	100	87 1/2	88	88	88	87	87	140	
37 1/2 May	45 1/2 Jun	38 Mar 12	46 Jun 22	37 1/2 May	45 1/2 Jun	Houston Light & Power	No par	43 1/2	44 1/2	44 1/2	45	43 1/2	44 1/2	2,800	
16 1/2 Jan	28 Dec	20 1/2 Feb 11	38 1/2 Jun 10	16 1/2 Jan	28 Dec	Houston Oil of Texas v t c	25	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	5,000	
20 1/2 Dec	29 Feb	18 1/2 Aug 11	23 Jun 7	20 1/2 Dec	29 Feb	Howard Stores Corp.	1	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	---	
31 1/2 May	38 Mar	33 Jan 31	47 Jun 9	31 1/2 May	38 Mar	Howe Sound Co.	5	39 1/2	39 1/2	39 1/2	40	40	40	1,200	
3 May	7 1/2 Feb	4 1/2 Sep 13	7 Mar 6	3 May	7 1/2 Feb	Hudson & Manhattan commoh	100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,700	
7 1/2 May	13 Mar	9 1/2 Apr 5	14 1/2 May 3	7 1/2 May	13 Mar	5 1/2 non-cum preferred	100	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	160	
33 May	43 1/2 Feb	34 1/2 Jan 20	45 1/2 Jun 25	33 May	43 1/2 Feb	Hudson Bay Min & Sm Ltd	No par	43 1/2	43 1/2	43 1/2	44	44 1/2	43 1/2	2,500	
12 1/2 May	21 1/2 Oct	14 1/2 Mar 17	22 1/2 Jun 14	12 1/2 May	21 1/2 Oct	Hudson Motor Car	No par	16 1/2	16 1/2	16 1/2	17	17 1/2	17 1/2	4,200	
15 1/2 May	30 Jan	13 Sep 17	19 Apr 8	15 1/2 May	30 Jan	Hunt Foods Inc.	6.66 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,200	
3 1/2 May	7 1/2 Feb	3 Mar 16	5 May 17	3 1/2 May	7 1/2 Feb	Hupp Corp.	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,300	
---	---	12 1/2 Sep 9	14 1/2 Jun 16	---	---	Hussman Refrigerator Co.	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	800	
30 May	39 1/2 Aug	30 1/2 Apr 27	35 1/2 Jun 24	30 May	39 1/2 Aug	Idaho Power Co.	10	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,300	
18 1/2 May	32 1/2 Dec	27 1/2 Mar 14	42 1/2 Jul 14	18 1/2 May	32 1/2 Dec	Illinois Central RR Co common	100	37 1/2	38	37 1/2	38 1/2	38	38 1/2	7,200	
37 1/2 May	64 1/2 Dec	62 1/2 Feb 11	90 Jul 13	37 1/2 May	64 1/2 Dec	6 1/2 non-cum conv pfd ser A	100	83	87	85	85	85	87	700	
93 Jan	97 Aug	95 1/2 Mar 16	97 1/2 May 17	93 Jan	97 Aug	Leased lines 4 1/2	100	95	97 1/2	95	97 1/2	95	97 1/2	10	
15 Jan	26 1/2 Dec	24 1/2 Jan 22	37 1/2 Jul 12	15 Jan	26 1/2 Dec	RR stock cifs series A	1000	33	33	32 1/2	33 1/2	32 1/2	33 1/2	10	
---	---	26 1/2 Aug 11	30 May 26	---	---	Illinois Power Co common	No par	26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	21,300	
7 1/2 May	11 1/2 Dec	9 1/2 Feb 11	12 1/2 Jun 3	7 1/2 May	11 1/2 Dec	Illinois Terminal RR Co	5	9 1/2	9 1/2	9 1/2	10	10	10 1/2	500	
21 Dec	30 Jan	20 1/2 Feb 17	25 1/2 Jun 9	21 Dec	30 Jan	Indianapolis Power & Light	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,200	
12 1/2 Jan	17 Jul	11 1/2 Sep 14	15 1/2 Jan 28	12 1/2 Jan	17 Jul	Industria Electrica De Mex, S A	No par	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,200	
23 1/2 May	50 Dec	39 Feb 10</													

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par		Saturday Sept. 11	Monday Sept. 13	Tuesday Sept. 14	Wednesday Sept. 15	Thursday Sept. 16	Friday Sept. 17	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
L															
4% May	7 Feb	4% Feb 11	6% May 15	Laclede Gas Light Co.	4	STOCK	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 6%	5% 6%	9,100	
9 Dec	14 Jan	7% Aug 25	12 Apr 5	La Consolid 6% pfd.	75	EXCHANGE	*7% 7%	*7% 7%	*7% 8%	*7% 8%	*7% 8%	*8 8	*7% 7%	1,100	
20% Dec	44 Jan	18% Aug 12	24 Mar 24	Lambert Co (The)	No par	CLOSED	19% 19%	*19% 20	*19% 19%	*19% 19%	*19% 19%	19% 20	19% 20	600	
10 May	14% Feb	9% Mar 12	14% May 15	Lane Bryant common	No par		10% 10%	*11 11%	*11 11%	*11 11%	*11 11%	*11 11%	*11 11%	300	
49% Jun	56 Feb	43 Sep 17	53% May 17	4% preferred	50		*43 45	*43% 45	*43% 45	*43% 45	*43% 45	*43% 45	*43% 45	90	
		25% Aug 12	29% May 6	Lane-Wells Co	1		26% 26%	26% 26%	26% 26%	26% 26%	26% 26%	26% 26%	26% 26%	400	
38 May	56% Feb	35 Mar 19	47 May 18	Lee Rubber & Tire	5		*37% 38%	*37% 38%	*37% 38%	*37% 38%	*37% 38%	38% 38%	38% 38%	500	
21% May	30% Feb	23 Feb 27	26% May 28	Lees (James) & Sons Co com	3		24 24	24 24	23% 23%	*23% 24%	*23% 24%	*24 24%	*24 24%	600	
95 Dec	101 Apr	95 Sep 14	99 Jun 16	3.85% cumulative preferred	100		*94 96	95 95	*93 96	*93 96	*93 96	*93 96	*93 96	10	
9% May	12% Feb	10 Feb 11	13% May 22	Lehigh Coal & Navigation Co.	10		11% 11%	12 12%	12 12	11% 12	11% 12	*12 12%	*12 12%	2,300	
30% Jun	44% Jan	30% Mar 9	38 Sep 2	Lehigh Portland Cement	25		36% 36%	36% 36%	37 37	37 37	37 37	37 37	37 37	800	
4% May	8% Feb	4% Mar 16	8% Jun 24	Lehigh Valley RR	50		*6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	*6 6%	*6 6%	800	
1% May	3% Feb	1% Jan 2	4% July 12	Lehigh Valley Coal com	1		3% 3%	3% 3%	*3% 3%	*3% 3%	*3% 3%	*3% 3%	*3% 3%	2,900	
35% Mar	35% Mar	19% Mar 30	26% July 12	Non-cumulative preferred	50		*41 63	*41 63	*41 63	*41 63	*41 63	*41 63	*41 63	700	
14% May	25% Feb	5% Jan 19	10% May 12	\$3 non-cum 1st preferred	No par		*23% 24	24 24	24 24	24% 24%	24% 24%	24% 24%	24% 24%	3,100	
5% Jun	9% Feb	5% Jan 19	10% May 12	50c non-cum 2nd pfd.	No par		*8 8%	*8% 8%	*8% 8%	*8% 8%	*8% 8%	*8% 8%	*8% 8%	1,400	
38% May	50% Feb	41% Feb 25	56 May 15	Lehman Corp (The)	1		47% 48	47% 47%	48% 48%	48% 48%	47% 47%	47% 47%	47% 47%	200	
10% Dec	24 Jan	9% Feb 24	12 May 20	Lehn & Fink Prod Corp	5		9% 9%	*9% 9%	*9% 9%	*9% 9%	*9% 9%	*9% 9%	*9% 9%	1,100	
17 May	25 Feb	16% Feb 20	26% Jun 14	Lerner Stores Corp	No par		24% 24%	24% 24%	24% 24%	24% 24%	*24% 24%	24 24%	24 24%	1,900	
46% May	59% Feb	46 Mar 18	56% Jun 1	Libbey Owens Ford Glass	No par		50% 50%	50% 51	50 50%	50% 51	50% 51	50% 50%	50% 50%	1,100	
8 May	11 Apr	8% Feb 13	10% Apr 12	Libby McNeill & Libby	7		9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	4,800	
29% Mar	40% Oct	31% Mar 16	38% Jan 2	Life Savers Corp	8		*37 37%	36% 36%	*36% 37	*36% 37	*36% 37	36% 36%	36% 36%	800	
78 May	96% Jan	82 Mar 12	91 Jan 8	Liggett & Myers Tobacco com	25		88 88%	88 88%	88% 88%	88% 88%	88% 88%	88% 88%	88% 88%	2,200	
169 Dec	191% July	165 July 20	174% Mar 30	7% preferred	100		166 166	*164% 167	*166 167	*166 167	167 167	166% 166%	166% 166%	40	
33% May	48 Aug	37 Feb 14	47 May 14	Lilly Tulip Cup Corp	No par		38 41	38 41	*38 40%	*38 39	*38 39	*37 40	*37 40	3,600	
10 Dec	12% Oct	8% Feb 10	43% Jun 10	Lima-Hamilton Corp	5		*10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	700	
47 Apr	63 Dec	55% Mar 16	70% May 24	Link Belt Co	No par		62% 62%	62% 63%	63% 63%	63 63%	63 63%	62% 62%	62% 62%	4,700	
24% Aug	35% Dec	28% Feb 11	55% Jun 11	Lion Oil Co	No par		40% 41%	40% 41%	41% 42%	41% 41%	41% 41%	41% 41%	41% 41%	1,100	
19% May	30% Jan	17 Sep 15	23% Jan 9	Liquid Carbonic Corp com	No par		*17 17%	17% 17%	17 17	17% 17%	17 17%	17 17%	17 17%	11,300	
78% Dec	109% Feb	77% Sep 2	85 Jun 14	3% conv preferred	100		*73 77%	*73 77%	*73 77%	*73 77%	*73 77	*73 77	*73 77	16,900	
10% May	20 Feb	13% Jan 2	24% Jun 11	Lockheed Aircraft Corp	1		22% 22%	22% 22%	x22% 22%	22% 22%	22% 22%	21% 22%	21% 22%	1,500	
18% Dec	27 Feb	15% Feb 27	20% May 21	Loew's Inc	No par		16% 16%	16 16%	16 16%	16 16%	16 16%	16 16%	16 16%	7,000	
58% May	79% Feb	57% Feb 28	68% Jun 4	Lone Star Cement Corp	No par		60% 61	60% 60%	60% 60%	60% 61	60% 61	60% 60%	60% 60%	1,500	
12% May	28% Oct	19% Feb 27	30% July 15	Long Bell Lumber A	No par		27 27	*26% 27	26% 27	*26% 27	*26% 27	26% 26%	26% 26%	700	
17% Apr	21% Jan	18 Feb 19	21% Sep 7	Lorillard (P) Co common	10		20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	2,800	
137% Dec	172 Jan	141 Jan 6	158 Jun 22	7% preferred	100		145% 145%	146 146	*145% 147	146 146	146 146	146 146	146 146	120	
39% Dec	53 Feb	38% Mar 16	50 May 15	Louisville Gas & Elec Co (Ky) No par	50		23% 23%	24 24	23% 24	24 24%	24 24%	*23% 24%	*23% 24%	700	
17% May	29% Oct	20 Feb 11	35% May 15	Louisville & Nashville	50		*43% 44%	45 45	44% 44%	*44% 45%	44% 45%	44% 45%	44% 45%	800	
93 Dec	101% Aug	92 Mar 17	98% July 14	Lowenstein (M) & Sons Inc com	1		26% 26%	26% 26%	27 27	26% 27	26% 27	26% 27	26% 27	1,600	
13% May	26% Oct	19% Mar 17	24% Jan 8	4% cum pfd series A	100		*96 97%	*96 97%	*96 97%	*96 97%	*96% 97%	97% 98	97% 98	20	
				Lukens Steel Co	10		20% 20%	20% 20%	20% 20%	20% 20%	*20 20%	20 20	20 20	900	
M															
34 Mar	41 Nov	36 Jan 27	40 Jan 2	MacAndrews & Forbes com	110		37 37	*36% 37%	*37 37%	*36% 37%	*36% 37%	*36% 37%	*36% 37%	100	
134 Nov	152 Apr	132 Jun 23	142 Feb 13	6% preferred	100		*132% 137	*132% 137	*132% 137	*132% 137	*132% 137	*132% 137	*132% 137	5,400	
30% May	41% Jan	20 Aug 23	27% Jun 10	Mack Trucks Inc new common	5		20% 21%	20% 21%	20% 21%	20% 21%	20% 21%	20% 20%	20% 20%	1,200	
99% Dec	111 Mar	98 Apr 12	103% Jun 4	Macy (R H) Co Inc com	No par		34% 35	35% 35%	36 36	36 36	36 36	35% 35%	35% 35%	200	
11% May	15% Feb	11% Feb 5	15% Apr 12	4% pfd series A	100		*99% 102%	*99% 102%	*99% 102%	*99 101%	*100 101%	100 101%	100 101%	700	
16% Apr	21% Mar	16% Feb 25	24% May 20	Madison Square Garden	No par		*11% 12%	*11% 12%	*11% 12%	*11% 12%	*11% 12%	11% 11%	11% 11%	600	
10% Dec	18% Aug	9% Feb 11	16% July 6	Magna Copper	10		19% 19%	*19% 20	20% 21	21 21	20% 21	*20% 21	*20% 21	1,600	
45% Jun	500 Dec	525 Apr 23	525 Apr 23	Magnavox Co (The)	5		*12% 12%	*12% 12%	12% 13	12% 12%	12% 12%	12% 12%	12% 12%	900	
6 May	12% Jan	7 Mar 4	10% Sep 8	Mahoning Coal RR Co	50		*500 580	*500 580	*500 580	*500 580	*500 580	*500 580	*500 580	5,800	
9% Dec	14% Feb	8% Mar 16	13% Jun 28	Manati Sugar Co	1		10% 10%	10% 10%	10 10%	*10% 9%	*9% 10	*9% 10	*9% 10	100	
22% Dec	32% Feb	20% Feb 17	26 Jan 7	Mandel Bros	No par		*9% 10	9% 9%	*9% 10	*9% 9%	*9% 9%	*9% 9%	*9% 9%	500	
3% Jan	7 Dec	5% Feb 10	14% Jun 22	Manhattan Shirt	5		21% 21%	*21% 22	22 22%	22 22	22 22	*21 22%	*21 22%	4,200	
19% May	27% Feb	18% Mar 18	25% May 17	Maracabo Oil Exploration	1		8% 9%	8% 9	8% 9%	8% 9%	8% 9%	8% 9%	8% 9%	7,900	
6% May	8% Feb	6% Feb 20	8 May 20	Marathon Corp	6.25		22 22	22% 22%	22 22%	22 22%	22 22%	22% 22%	22% 22%	270	
9 May	16% Dec	15 Feb 20	17% Sep 16	Marine Midland Corp	5		7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	1,800	
22% May	34% Feb	22% Mar 4	29% May 18	Market St Ry 6% prior pfd	100										

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Sept. 11	Monday Sept. 13	Tuesday Sept. 14	Wednesday Sept. 15	Thursday Sept. 16	Friday Sept. 17	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
35 Apr	40% Feb	33% Feb 16	45 May 15	Murphy Co (G C) common	1	41	42	41	42	40% 40%	40% 40%	40% 40%	40% 40%	40% 40%	1,200	
107% Dec	112 Jan	107% Jan 2	112 Jun 2	4% preferred	100	109	110	107% 110	108	109	108	108	108	108	10	
9% Dec	16% Dec	13% Feb 11	17 Jan 2	Murray Corp of America com	10	13	13 1/2	13% 13 1/2	13% 13 1/2	13% 13 1/2	13% 13 1/2	13% 13 1/2	13% 13 1/2	13% 13 1/2	1,200	
37% Jan	44% Feb	37% Sep 3	43 Jun 29	4% preferred	50	37 1/2	38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	100	
80% Jun	86 Jan	80% Jan 23	85% Jan 8	Myers (F E) & Bros	No par	53	54	53 54	53	54	53	54	53	54	---	
N																
14 May	19% Feb	14% Mar 18	21% Jun 28	Nash-Kelvinator Corp	5	17 1/2	17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	7,400	
19 May	29% Feb	20 Feb 24	32% Sep 9	Nashville Chatt & St Louis	100	30 1/2	30 1/2	30 30 1/2	31	31 1/2	31	31 1/2	30 1/2	31	380	
21 May	30 Jan	24 Feb 14	29 Jan 8	National Acme Co	1	24 1/2	24 1/2	24 1/2 24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	400	
8% Dec	16% Jan	6% Sep 17	10% May 20	National Airlines	1	6 1/2	6 1/2	6 1/2 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,800	
9% May	14 Feb	8% Feb 11	13% July 8	National Automotive Fibres Inc	1	11 1/2	11 1/2	11 1/2 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,000	
10% May	16% Feb	11% Feb 17	17% Mar 22	National Aviation Corp	1	11 1/2	11 1/2	11 1/2 11 1/2	12	12 1/2	12	12 1/2	11 1/2	12	1,000	
24 Jan	34 Dec	29 Mar 18	45 July 8	National Battery Co	4	40	40 1/2	40 40 1/2	40	40 1/2	40	40 1/2	40	40 1/2	500	
27 Jan	34 Feb	26% Feb 20	31% Sep 7	National Biscuit Co common	100	30	30 1/2	30 30 1/2	30	30 1/2	30	30 1/2	30	30 1/2	10,400	
188 Dec	187 Jun	163 Sep 13	175% Jun 23	7% preferred	100	163	163	163 163	163	166	166	166	166	166	160	
21% Jun	26% Feb	20 Mar 9	25 May 17	Nat Bond & Share Corp	No par	23	24	23 24	23	24	23	24	23 1/2	23 1/2	1,200	
8% May	13% Feb	6% Sep 9	9% May 21	National Can Corp	10	6 1/2	6 1/2	6 1/2 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,600	
33 May	43% Dec	33% Feb 10	48 Jun 17	National Cash Register	No par	44	44 1/2	44 1/2 44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	2,200	
7% Dec	14% Jan	6 Feb 28	9% May 20	Nat City Lines Inc	1	6 1/2	6 1/2	6 1/2 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,200	
13 Dec	15% Oct	10% Sep 10	13% Jan 3	National Container Co	1	10 1/2	10 1/2	10 1/2 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	7,400	
13% May	17% Feb	14% Mar 18	14% Aug 23	National Cylinder Gas Co	1	12 1/2	12 1/2	12 1/2 12 1/2	13	13 1/2	13	13 1/2	13	13	2,200	
26% Dec	38 Jan	24% Mar 17	32 Jun 2	National Dairy Products	No par	28 1/2	29	28 1/2 29	28 1/2	29	28 1/2	29	28 1/2	29	3,500	
14% May	20% Jan	14% Mar 17	21 May 21	National Dept Stores	1	16 1/2	16 1/2	16 1/2 16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	800	
17% May	23% Oct	18 Feb 28	22% May 21	National Distillers Prod	No par	19	19 1/2	19 1/2 19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	10,000	
30% May	48% Dec	37% Feb 11	50% Sep 2	Nat Enameling & Stamping	No par	47	47	47 47	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	2,000	
14% May	25% Jan	15% Feb 11	20% Jun 9	National Gypsum Co com	1	15 1/2	16 1/2	15 1/2 16	15 1/2	16	15 1/2	16	16	16	5,700	
98 Dec	107 Feb	87 Feb 28	98% May 19	84.50 conv preferred	No par	91 1/2	91 1/2	91 1/2 91 1/2	91	92 1/2	91	92 1/2	91	92 1/2	70	
25% May	36% Dec	29% Jan 28	38 Jun 10	National Lead Co common	10	164	167	164 165 1/2	165	165	165	165	164 1/2	167	3,100	
168 Dec	190% Sep	163 Aug 19	177 Jun 7	7% preferred A	100	133	137	135 137	135	136	135	136	133	137	140	
136 Dec	187 Jan	134 Sep 17	147% Apr 7	6% preferred B	100	133	137	135 137	135	136	135	136	133	136	150	
6% Jan	8% Apr	6% Sep 16	7% Feb 2	National Linen Service Corp	1	26 1/2	26 1/2	26 1/2 26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,300	
18% Dec	28 Jan	15% Feb 11	24% Jun 10	Nat Mal & Stl Cast Co	No par	20 1/2	20 1/2	20 1/2 21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	800	
19 Dec	1% Jan	11 Mar 30	1 Jan 2	Natl Power & Lt ex-dist	No par	3 1/2	3 1/2	3 1/2 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	11,800	
74% May	85 Nov	81% Mar 10	101% July 12	National Steel Corp	No par	98	98 1/2	97 1/2 98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	4,500	
21% May	28% Jan	22 Jan 22	25% Jan 8	National Sugar Ref Co	No par	22 1/2	22 1/2	22 1/2 23	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23	100	
12% May	23% Dec	18% Feb 10	25% July 6	National Supply (The) Pa com	10	20 1/2	20 1/2	20 20 1/2	20	20 1/2	20	20 1/2	20 1/2	20 1/2	4,600	
88 Mar	100 Sep	85% Feb 18	94 Jan 2	4 1/2% preferred	100	92	94	94 94	94	94	94	94	94	94	90	
20% May	29% Jan	21% Sep 14	30% May 27	National Tea Co	10	22 1/2	22 1/2	21 1/2 22 1/2	22 1/2	23	22 1/2	23	22 1/2	23	11,200	
12% Dec	17% Feb	12 Mar 18	15% May 26	Rights	1	1 1/2	1 1/2	1 1/2 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	46,400	
11 Dec	13% Jun	10 Jun 25	12% Jan 26	Natl Vulcanized Fibre Co	No par	13	13	12 1/2 13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	300	
14% May	24% Feb	11 Aug 24	19% Jan 8	Natamas Co	No par	10 1/2	10 1/2	10 1/2 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,300	
13% May	18% Feb	13% Feb 16	19 May 17	Nebi Corp	No par	11 1/2	12	11 1/2 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,400	
108 Feb	107 July	100 Feb 26	104 Jan 24	Nelander Bros Inc common	1	16 1/2	16 1/2	16 1/2 16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	200	
28% Nov	38 Feb	27% Mar 12	35 May 15	4% conv serial preferred	100	101	103	101 103	101	103	101	103	101	103	300	
98 Dec	106 Mar	87 Feb 10	98% Jan 12	Newberry Co (J J) common	No par	31 1/2	32 1/2	31 1/2 32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	4,400	
11% Dec	13 Nov	10% Aug 26	12% Jan 8	3% preferred	100	94	96 1/2	94 96 1/2	94	96 1/2	94	96 1/2	94	96 1/2	300	
85% Dec	108% Jan	90% Mar 3	99 Aug 17	New England Elec System	20	11	11 1/2	11 11 1/2	11	11 1/2	11	11 1/2	10 1/2	10 1/2	4,400	
35% May	44% Dec	38 Feb 13	64 July 12	New Jersey Pr & Lt Co 4% pfd	100	97	99	97 99	97	99	97	99	97	99	300	
22% Dec	32% Feb	16% Sep 17	26% May 21	Newmont Mining Corp	10	56										

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Sept. 11	Monday Sept. 13	LOW AND HIGH SALE PRICES				Friday Sept. 17	Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	Tuesday Sept. 14	Wednesday Sept. 15	Thursday Sept. 16	\$ per share	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share			
7 Apr	18 1/2 Oct	10 Sep 16	15 1/2 Jan 2	Penn Coal & Coke Corp	10			10	10 1/2	10	10 1/2	10 1/2	11	10 1/2	700	
13 1/2 May	24 1/2 Feb	18 1/2 Feb 11	20 1/2 July 13	Penn-Dixie Cement Co	7			17 1/2	18	17 1/2	18 1/2	18	18 1/2	18	1,700	
29 Sep	36 Apr	28 1/2 Sep 10	34 1/2 May 7	Penn Glass Sand Corp com	No par			27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	30	27 1/2	---	
107 Dec	117 Jan	110 Apr 8	112 Jan 14	5% preferred	100			108 1/2	110	108 1/2	110	108 1/2	110	110	10	
18 Dec	22 Jan	17 1/2 Sep 13	20 1/2 July 6	Penn Power & Light Co	No par			17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	9,900	
15 1/2 Dec	26 1/2 Feb	14 1/2 Feb 27	22 1/2 May 24	Rights				1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	121,800	
38 May	51 1/2 Jan	39 1/2 Aug 12	48 Apr 22	Pennsylvania R.R.	50			18 1/2	19	18 1/2	19 1/2	19	19 1/2	19 1/2	21,400	
111 Dec	118 1/2 Sep	103 Feb 19	120 Apr 22	Pennsylvania Salt Mfg Co com	10			40	40	39 1/4	41	40	41	40 1/2	300	
45 1/2 Dec	55 1/2 Nov	30 Sep 8	45 1/2 Jan 6	3 1/2% conv series A pfd	100			106	107	105 1/2	107 1/2	107 1/2	107 1/2	107 1/2	270	
81 1/2 Jun	101 1/2 Feb	86 1/2 Feb 17	98 1/2 Sep 7	Peoples Drug Stores Inc	5			30	31	30	30	30	31	30	600	
6 May	22 Feb	18 1/2 Feb 4	20 1/2 May 7	Peoples G L & Coke (Chic)	100			96 1/2	97 1/2	96 1/2	96 1/2	98	98	95 1/2	200	
22 1/2 Dec	34 1/2 July	10 1/2 Sep 17	24 1/2 Jan 5	Peoria & Eastern Ry Co	100			13 1/2	15 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	---	
23 May	34 Jan	25 1/2 July 30	30 1/2 Jan 6	Pepsi-Cola Co	33 1/2			12	12	12	12 1/2	11 1/2	12	10 1/2	50,700	
8 1/2 May	12 Dec	9 1/2 Feb 11	17 1/2 Jun 21	Pet Milk Co common	No par			26 1/2	28	27	27	26 1/2	27 1/2	26 1/2	100	
13 1/2 Jun	18 Oct	14 1/2 Feb 2	20 1/2 May 15	4 1/2% preferred	100			101	102 1/2	101	101 1/2	101	102 1/2	101 1/2	---	
37 May	62 1/2 Jan	47 Feb 11	64 1/2 July 12	Petroleum Corp of America	5			12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,900	
36 1/2 Apr	48 1/2 Dec	40 1/2 Feb 13	59 July 13	Pfiffer Brewing Co	No par			17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	500	
49 1/2 Dec	59 Mar	50 Feb 8	55 May 19	Pfizer (Chas) & Co Inc	1			54 1/2	56	53 1/2	54 1/2	54	54 1/2	53 1/2	900	
97 1/2 Dec	109 1/2 Aug	95 1/2 Mar 8	104 1/2 May 15	Phelps-Dodge Corp	25			51 1/2	54	51 1/2	52 1/2	52 1/2	52 1/2	52	6,700	
27 1/2 Dec	27 1/2 Jan	24 1/2 Jan 14	24 1/2 Jun 14	Philadelphia Co 6% preferred	50			53	53	53	53 1/2	53 1/2	53 1/2	54	300	
23 1/2 Dec	29 1/2 Jan	22 1/2 Jan 26	25 1/2 Sep 8	8% preferred	No par			100	100	99 1/2	100	99 1/2	100	99 1/2	60	
111 1/2 Dec	120 1/2 Aug	104 Jan 21	115 1/2 Jun 9	Phila Electric Co common	No par			22 1/2	23	22 1/2	22 1/2	22 1/2	23	22 1/2	4,300	
95 Dec	109 1/2 Aug	91 Jan 28	103 1/2 Jun 10	\$1 div preference com	No par			24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	600	
10 1/2 May	16 1/2 Oct	14 Jan 19	20 1/2 May 22	4 1/2% preferred	100			110	110 1/2	110	110 1/2	110 1/2	110 1/2	110	160	
21 Jan	35 1/2 Nov	28 Jan 22	45 1/2 July 9	3 1/2% preferred	100			92 1/2	95	93 1/2	93 1/2	93 1/2	96	94	100	
85 Dec	98 1/2 Mar	83 Sep 17	91 July 8	3.80 series preferred	100			104 1/2	105	105	105	104 1/2	105	104 1/2	370	
85 Dec	43 1/2 Jan	25 1/2 Mar 16	37 1/2 Sep 1	Phila & Reading Coal & Iron	1			17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,300	
85 Dec	109 Feb	87 Jan 8	97 1/2 Jun 3	Phila Corp common	3			36	36 1/2	35 1/2	36 1/2	36 1/2	36 1/2	36 1/2	3,700	
85 Dec	101 Mar	83 1/2 Mar 17	87 1/2 Jan 2	3 1/2% preferred series A	100			83	86	83	86	85 1/2	86	85 1/2	90	
81 Jan	9 1/2 July	13 1/2 Sep 13	13 1/2 Sep 13	Phil Morris & Co Ltd common	5			34 1/2	35 1/2	34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	7,400	
80 1/2 Mar	63 1/2 July	54 1/2 Jan 21	77 1/2 Jun 15	4% preferred	100			92	95	92	95	92	94	92	---	
12 Jun	18 Feb	12 Feb 10	14 1/2 May 7	3.80 series preferred	100			87 1/2	89	87 1/2	89	87	89	87 1/2	300	
90 1/2 Apr	38 1/2 July	30 1/2 Feb 25	34 1/2 Jan 5	Phillips Jones Corp com new	No par			13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13	12 1/2	10	
90 1/2 Dec	100 Feb	88 1/2 Apr 1	103 1/2 Jan 8	5% cumulative preferred	100			90	92	89 1/2	92	90	90	89 1/2	8,500	
96 1/2 Dec	96 1/2 Dec	110 Jun 14	113 Sep 13	Phillips Petroleum	No par			63 1/2	64	63	64 1/2	63	64	63 1/2	---	
10 May	16 1/2 Oct	11 1/2 Feb 11	15 1/2 Jun 10	Phoenix Hosiery	5			12	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	300	
88 Dec	102 Mar	84 1/2 May 12	93 July 28	Pillsbury Mills Inc common	38			33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33	33 1/2	300
18 Jan	32 1/2 Dec	26 Mar 18	36 1/2 July 15	\$4 preferred	No par			101	101 1/2	101 1/2	101 1/2	101 1/2	102	101	101 1/2	70
16 Dec	16 Dec	12 1/2 Feb 11	23 1/2 Jun 15	Pitts C C & St Louis RR	100			113	113	108	115	108	115	108	115	10
168 Aug	169 Aug	145 Jan 26	155 Apr 14	Pitts Coke & Chem Co com	No par			12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	12 1/2	400	
163 1/2 Nov	303 Jan	187 Feb 16	169 July 15	85 convertible preferred	No par			85	88	87	87	85	88	85	88	50
22 1/2 Apr	42 1/2 Feb	34 Feb 20	39 1/2 Jun 1	Pitts Consolidated Coal Co	1			28 1/2	29	29	29 1/2	29 1/2	30 1/2	30 1/2	30 1/2	4,800
7 May	10 1/2 Nov	6 Feb 13	10 Jan 2	Pittsburgh Forgings Co	1			18 1/2	18 1/2	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	400
8 1/2 May	18 Dec	10 1/2 Feb 11	20 Jun 9	Pitts Ft Wayne & Chic Ry com	100			145	157	145	157	145	157	145	157	---
114 Apr	140 Oct	140 Jan 27	160 July 15	7% gtd preferred	100			157	162	156	161	156	161	156 1/2	161	3,600
89 1/2 May	93 1/2 Oct	73 1/2 Feb 28	94 1/2 May 14	Pittsburgh Plate Glass Co	10			34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	36 1/2	34 1/2	35 1/2	4,200
87 Jan	84 1/2 Sep	71 1/2 Mar 9	82 1/2 May 10	Pittsburgh Screw & Bolt	No par			8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,300
10 1/2 May	30 1/2 Dec	18 Feb 13	26 1/2 Jun 24	Pittsburgh Steel Co com	No par			16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	---
171 May	300 Jan	145 Jan 9	161 July 7	7% preferred class B	100			160	174	160	174	160	174	160	174	270
17 1/2 May	38 1/2 Oct	28 1/2 Jan 22	46 1/2 July 13	8% preferred class A	100			87	87 1/2	87	87 1/2	87	87 1/2	86 1/2	87	10
10 Sep	14 1/2 Jan	9 1/2 May 10	12 1/2 July 28	5 1/2% 1st ser conv prior pfd	100			76	77 1/2	76	76	75	77	75	77	400
31 Apr	38 Dec	33 Jan 6	70 1/2 May 4	Pittsburgh & West Virginia	100			21 1/2	22	21 1/2	22 1/2	22 1/2	23	22 1/2	22 1/2	---
19 1/2 May	35 1/2 Oct	20 1/2 Feb 14	46 Jun 24	Pittsburgh Young & Ash pfd	100			147	156	147	152	145	152	145	152	2,200
11 1/2 May	19 1/2 Oct	12 1/2 Feb 13	16 1/2 May 20	Pittston Co (The)	1			32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	33 1/2	33	33	1,900
13 1/2 Dec	15 1/2 Nov	12 1/2 Jan 28	14 1/2 July 12	Plymouth Inc	5			44 1/2	45 1/2	45	46	46	47	46 1/2	47 1/2	7,700
9 May	16 Feb	7 1/2 Sep 17	11 1/2 May 18	Pond Creek Pochontas	1			40 1/2	43	42 1/2	42 1/2	42	43	42 1/2	42 1/2	500
33 1/2 Dec	43 Feb	28 1/2 Sep 10	35 1/2 May 21	Poor & Co class B	No par			13 1/2	13 1/2	13	13 1/2	13	13 1/2	13 1/2	13 1/2	2,200
87 May	71 1/2 Nov	62 1/2 Feb 16	71 1/2 Jan 9	Potomac Electric Power Co	10			13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	7,700
18 1/2 May	32 1/2 Jan	18 Feb 27	28 1/2 May 25	Pressed Steel Car Co Inc com	1			7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	7 1/2	3,900
85 1/2 Dec	102 1/2 Feb	81 Mar 11	94 Apr 26	4 1/2% conv preferred series A	50			27 1/2	28 1/2	27 1/2	29 1/2	27	29 1/2	27	28	---
30 1/2 May	38 1/2 Jan	32 1/2 Jan 15	39 1/2 July 6	Procter & Gamble	No par			66 1/2	66 1/2	66	66 1/2	66	66 1/2	65 1/2	66	5,200
---	---	21 Aug 2	30 1/2 Jun 25	Publicker Industries Inc com	5			19 1/2	20	19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	2,800
81 1/2 May	61 1/2 Feb	40 1/2 Mar 17	53 Jan 5	\$4.75 cum preferred	No par			86	88	87	88	86 1/2	88 1/2	86 1/2	88 1/2	60
21 1/2 May	29 1/2 Dec	23 1/2 Feb 5	42 May 18	Public Service Co of Colorado	30			36	38 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	36 1/2	5,600
106 1/2 Oct	109 1/2 Jan	101 1/2 Feb 13	108 1/2 Sep 3	Pub Serv El & Gas com	No par			21 1/2	22	21 1/2	22 1/2	22 1/2	22 1/2	21 1/2	22	7,700
84 1/2 Dec	36 1/2 Feb	23 1/2 Feb 11	33 July 12	\$1.40 div preference com	No par			26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	9,000
---	---	---	---	Pullman Inc	No par			42 1/2	43	42 1/2	42 1/2	43	43 1/2	43	43 1/2	6,000
---	---	---	---	Pure Oil (The) common	No par			33	33 1/2	33	34 1/2	33 1/2	34 1/2	33 1/2	33 1/2	15,300
---	---	---	---	5% conv preferred	100			106 1/2	107 1/2	107 1/2	107 1/2	106 1/2	107	106 1/2	107 1/2	200
---	---	---	---	Parity Bakeries Corp	No par			30	30 1/2	30	30 1/2	30	30 1/2	30	30	1,100

Q

20 Mar	84 1/2 Dec	22 1/2 Feb 25	35 1/2 May 25	Quaker State Oil Refining Corp.	10			22	22	21	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	300
--------	------------	---------------	---------------	---------------------------------	----	--	--	----	----	----	--------	--------	--------	--------	--------	-----

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Sept. 11 \$ per share	LOW AND HIGH SALE PRICES					Friday Sept. 17 \$ per share	Sales for the Week Shares		
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share				Monday Sept. 13 \$ per share	Tuesday Sept. 14 \$ per share	Wednesday Sept. 15 \$ per share	Thursday Sept. 16 \$ per share					
R															
7 1/2 May	10% Feb	7 1/2 Feb 20	15 Jun 17	Radio Corp of America com.....No par			11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	32,100
88 1/2 Dec	80% Feb	63 1/2 Feb 11	75 1/2 May 27	\$3.50 conv 1st preferred.....No par			70 1/2	70 1/2	71 1/2	71 1/2	72	72	70 1/2	71 1/2	700
8 1/2 Dec	15 1/2 Jan	7 1/2 Feb 27	11 1/2 May 19	Radio-Keith-Orpheum.....1			37 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,700
94 1/2 Dec	105 1/2 Mar	81 Mar 31	98 1/2 Jun 4	Ralston Purina Co 3 1/2% pfd.....100			95	95 1/2	95	95	93 1/2	95	92 1/2	95	20
88 1/2 May	41 Feb	28 1/2 Mar 11	34 1/2 Jun 18	Raybestos Manhattan.....No par			30 1/2	31	31	31	31	31 1/2	30 1/2	31 1/2	300
17 1/2 May	32 Dec	28 1/2 Feb 20	33 1/2 Jul 28	Rayonier Inc common.....1			32 1/2	33	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	700
33 1/2 Dec	38 1/2 Feb	31 Jan 28	35 May 17	\$2 preferred.....25			32 1/2	33	32 1/2	33	32	33	32 1/2	32 1/2	100
16 1/2 May	22 1/2 July	16 1/2 Feb 20	27 1/2 July 12	Reading Co common.....50			23 1/2	23 1/2	24	24 1/2	23 1/2	24	23 1/2	24 1/2	600
37 Dec	48 1/2 July	36 1/2 Feb 24	45 Apr 27	4% non-cum 1st preferred.....50			45	45	44 1/2	46 1/2	45	46	45	45	200
23 Nov	39 July	31 Feb 16	39 Jun 2	4% non-cum 2nd preferred.....50			35 1/2	37 1/2	35 1/2	38	35 1/2	38	36	37 1/2	---
9 1/2 May	18 1/2 Feb	10 1/2 Feb 24	15 1/2 May 27	Real Silk Hosiery common.....5			13 1/2	14	14	14	13 1/2	13 1/2	13 1/2	13 1/2	400
96 Oct	108 1/2 Mar	101 Jan 21	105 1/2 July 12	7 1/2 preferred.....100			103 1/2	108	103 1/2	103 1/2	100	105	100	103	20
11 May	16 1/2 Feb	11 1/2 Feb 11	18 May 21	Reeves Bros Inc.....500			14	14 1/2	14	14 1/2	14	14 1/2	18 1/2	18 1/2	2,600
13 1/2 Dec	14 1/2 Nov	9 1/2 July 19	14 1/2 Jan 7	Reis (Robt) & Co.....			10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	100
80 1/2 May	20 1/2 Feb	21 1/2 Sep 13	25 1/2 May 21	\$1.25 div prior preference.....10			21 1/2	21 1/2	21 1/2	21 1/2	22 1/2	22	21 1/2	22	300
10 1/2 Dec	17 1/2 Feb	10 1/2 Feb 27	13 1/2 May 24	Reliance Stores Corp.....No par			10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100
63 Dec	84 1/2 Feb	61 Sep 16	66 Aug 4	Reliance Mfg Co common.....5			61 1/2	62 1/2	62 1/2	62 1/2	61	61	59 1/2	61	40
12 1/2 Dec	17 Aug	11 Mar 17	15 1/2 May 21	Conv pfd 3 1/2% series.....100			11 1/2	12	11 1/2	12	12	12	11 1/2	12	7,400
96 Nov	102 Jan	95 1/2 Jun 17	99 Aug 24	Remington-Rand common.....500			96 1/2	97 1/2	97 1/2	97 1/2	96 1/2	99	99	99	200
34 1/2 Jan	33 1/2 Oct	18 1/2 Aug 17	20 1/2 Jan 7	\$4.50 preferred.....25			18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,600
4 1/2 May	9 1/2 Jan	5 1/2 Feb 10	13 1/2 May 8	Reo Motors Inc.....1			9 1/2	10 1/2	9 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	5,200
3 1/2 Dec	8 1/2 Feb	3 Sep 2	5 1/2 May 20	Republic Aviation Corp.....1			3	3	3	3 1/2	3	3	3	3 1/2	2,500
9 1/2 Dec	15 1/2 Feb	6 Aug 27	11 1/2 May 21	Republic Pictures common.....500			7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	900
23 1/2 May	30 1/2 Feb	22 1/2 Feb 11	31 1/2 Jun 14	\$1 convertible preferred.....10			28 1/2	29 1/2	29	29 1/2	29 1/2	30	29 1/2	30 1/2	21,000
101 1/2 Dec	113 1/2 May	103 Jan 5	111 1/2 July 14	Republic Steel Corp.....No par			105	105	104	106 1/2	104	106 1/2	106 1/2	106 1/2	200
14 May	24 1/2 Feb	15 1/2 Feb 10	21 1/2 May 15	6% conv prior pfd series A.....100			17	17 1/2	17 1/2	17 1/2	17 1/2	18	17 1/2	17 1/2	2,400
91 Dec	110 Apr	82 1/2 Feb 17	96 Apr 19	Revere Copper & Brass com.....No par			94 1/2	95 1/2	95	95	94 1/2	95 1/2	95	95	50
6 1/2 Dec	11 1/2 Feb	8 1/2 Feb 20	8 May 15	5 1/4% preferred.....100			6	6 1/2	6	6 1/2	6	6	6	6 1/2	7,600
19 1/2 Jun	39 Jan	19 1/2 Feb 27	29 1/2 Apr 22	Rexall Drug Inc.....2.50			22 1/2	22 1/2	22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	1,000
90 May	124 Jan	92 Mar 19	104 1/2 Jan 5	Reynolds Metals Co com.....No par			99 1/2	99 1/2	99 1/2	101 1/2	100 1/2	100 1/2	100	100	90
9 May	16 1/2 Feb	7 1/2 Feb 11	11 1/2 May 26	5 1/2% convertible preferred.....100			8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	200
36 1/2 May	44 1/2 Feb	35 1/2 Apr 23	41 1/2 Jan 2	Reynolds Spring.....1			36 1/2	37	36 1/2	37	36 1/2	37	36 1/2	37 1/2	7,100
45 May	50 1/2 Dec	46 May 6	50 Jan 8	Reynolds (R J) Tob class B.....10			46	47 1/2	46	47 1/2	46	47 1/2	46	47 1/2	---
85 Dec	104 Feb	86 1/2 Sep 14	94 Jun 1	Common.....10			86 1/2	87	86 1/2	86 1/2	85 1/2	87	86	87	100
19 Apr	25 1/2 Feb	20 1/2 Mar 16	24 1/2 May 18	Preferred 3.60% series.....100			21	21	21	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,000
13 1/2 Jan	18 1/2 Dec	15 1/2 Jan 26	49 Jun 21	Rheem Manufacturing Co.....1			32 1/2	34	33	34 1/2	33 1/2	34 1/2	33	33 1/2	14,900
23 1/2 May	31 Feb	21 Aug 11	28 Jun 15	Richfield Oil Corp.....No par			22 1/2	24	23	24	22 1/2	24	22 1/2	22 1/2	100
6 1/2 Sep	10 1/2 Mar	5 Aug 18	7 1/2 May 21	Ritter Company.....No par			5	5 1/2	5	5 1/2	5	5	5	5	1,800
---	---	6 1/2 Feb 3	12 July 12	Roan Antelope Copper Mines.....			10	10 1/2	10	10 1/2	10	10 1/2	9 1/2	10 1/2	3,600
---	---	19 1/2 Feb 14	29 1/2 July 12	Robertshaw-Fulton Controls Co.....1			25 1/2	25 1/2	25 1/2	26	25 1/2	25 1/2	25 1/2	25 1/2	1,100
18 Dec	20 1/2 Nov	15 1/2 Mar 8	22 1/2 Aug 30	4% conv preferred.....35			20	20 1/2	20	20 1/2	19 1/2	20 1/2	20	20 1/2	1,100
19 1/2 Sep	24 1/2 Oct	17 Mar 16	27 1/2 May 27	Ronson Art Metal Wks Inc.....5			21	21	21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	400
48 1/2 May	58 1/2 Oct	54 1/2 Jan 22	72 May 28	Royal Typewriter.....1			62 1/2	63 1/2	63 1/2	65	63 1/2	63 1/2	64 1/2	64 1/2	600
17 1/2 Dec	28 1/2 Feb	12 1/2 Aug 12	18 1/2 Jan 6	Ruberoid Co (The).....No par			12 1/2	12 1/2	12 1/2	13	12 1/2	13	12 1/2	12 1/2	200
Support (Jacob).....5															

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Sept. 11	Monday Sept. 13	Tuesday Sept. 14	Wednesday Sept. 15	Thursday Sept. 16	Friday Sept. 17	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
S															
40 Jun	85% Jan	39% Feb 34	61% Jun 9	St Joseph Lead	100		50	50 1/4	49 1/2	50	49	50 1/2	49	2,300	
8% May	12% Jan	8% Feb 11	16% July 6	St. Louis Ry Co com vlt. No par	100		14 1/4	15 1/4	15	15 1/2	14 1/4	15 1/4	14 1/4	19,300	
18 May	37% Dec	32% Feb 11	48% May 15	Preferred series A 8% vlt. No par	100		43 1/2	44	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	6,500	
67 Dec	68% Dec	67 Jan 2	139% May 28	St Louis Southwestern Ry. Co. 100	100		115	115 1/2	115	115	112 1/2	115	113 1/2	70	
86 Dec	80% Dec	58 Jan 29	101 Jun 16	8% non-cum preferred	100		88	93	89	93	89	93	89	9,900	
9 Jun	12% Oct	8 Feb 13	13% May 27	St Regis Paper Co common	100		107 1/2	11 1/2	107 1/2	11 1/2	107 1/2	11 1/2	107 1/2	100	
80 Dec	26% July	79 Feb 18	91% May 20	1st pfd 4.40% series A	100		88 1/2	90	88 1/2	90	88 1/2	90	88 1/2	3,400	
120 Dec	114% Mar	108 Jan 8	113 Jun 16	Safeway Stores common	100		17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	150	
108 Dec	114% Mar	108 Jan 8	113 Jun 16	5% preferred	100		109 1/2	109 1/2	108 1/2	108 1/2	107 1/2	107 1/2	107 1/2	4,200	
7% May	11% Feb	9% Feb 10	15% Aug 24	Savage Arms Corp	100		14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	8,700	
23% May	55% Jan	25% Mar 8	35% May 21	Schenley Distillers Corp	100		28 1/2	28 1/2	28 1/2	29	28 1/2	28 1/2	28 1/2	800	
40% Dec	49% Jan	39% Mar 10	51 May 27	Scott Paper Co common	No par		46 1/2	46 1/2	46 1/2	47	46 1/2	46 1/2	46 1/2	50	
92 Dec	102% Sep	90 Sep 13	95 Jan 9	\$3.40 cum preferred	No par		90	90	88 1/2	90	89	91	89 1/2	1,400	
90 Dec	102% Jan	88% Feb 13	93% Apr 7	Seavill Mfg Co 3.65% cum pfd	100		14 1/4	14 1/4	14 1/4	15 1/4	14 1/4	15 1/4	14 1/4	40	
13% Nov	18% Jan	13% Feb 13	15% Jun 24	Seranton Elec Co (The) common	100		82 1/2	84	84	84	82 1/2	84	82 1/2	2,700	
83% Dec	98% Mar	81% Feb 20	87 Apr 12	3.35% cumulative preferred	100		55	55	55	57 1/2	55	57 1/2	55	300	
11% May	24% Feb	13% Feb 11	26% July 6	Seaboard Air Line com vlt. No par	100		17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	800	
39% May	55% Feb	44% Feb 18	62% Jun 7	5% preferred series A	100		43 1/2	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	1,900	
17% Dec	19% Nov	15% Feb 10	20% Jun 14	Seaboard Finance Co	100		6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	
23 Mar	43% Dec	35% Feb 11	59% May 8	Seaboard Oil Co of Del. No par	100		11	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	17,400	
5% May	10% Feb	8 Mar 28	8 July 26	Seagrave Corp	100		7	7	7	7	6 3/4	7 1/4	6 3/4	1,900	
30% May	40% July	31% Feb 5	42% May 18	Sears Roebuck & Co. No par	100		12	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	3,100	
11 Oct	16% Feb	10% Apr 29	12% July 12	Seeger Refrigerator Co	100		95	98	95	98	95	98	95	6,900	
6% Dec	16% Feb	8% Mar 17	8% May 15	Selberling Rubber Co	100		31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,000	
10% May	16% Feb	9% Mar 16	14% Jan 1	Servel Inc common	100		22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,300	
101 Dec	110 Jan	94 Feb 26	104 Jan 31	\$4.50 preferred	No par		74 1/2	76 1/2	75 1/2	76 1/2	74 1/2	76 1/2	74 1/2	300	
20% Apr	30% Dec	26% Feb 11	36% Jun 2	Shamrock Oil & Gas	100		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	
24% May	40% Oct	30 Feb 11	44% July 15	Sharon Steel Corp	100		22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	300	
18 May	33% Jan	17% Feb 11	27% Jun 10	Sharp & Dohme common	No par		10 1/2	11 1/4	10 1/2	11 1/4	10 1/2	11 1/4	10 1/2	300	
70 Dec	82 Feb	68 Feb 23	78 Apr 21	\$3.50 conv pref series A	No par		36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	6,600	
14% Dec	21% Feb	10 Aug 4	15% Jan 2	Shastuck (Frank G) No par	100		5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	4,800	
11% Dec	22 Feb	12 Mar 9	13% Jun 1	Sheaffer (W A) Pen Co	100		28 1/2	28 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	600	
24% May	35% Dec	28% Feb 11	46% Jun 15	Shell Union Oil	100		24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	1,400	
8% May	9% Feb	5% Mar 17	7% Jan 8	Sheraton Corp of America	100		21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	100	
4 Apr	6% Feb	4% Feb 5	7% May 18	Silver King Coal Mines	100		29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	300	
27% May	41 Jan	27% Feb 14	36 May 15	Simmons Co	100		32 1/2	32 1/2	32 1/2	33	32 1/2	33	32 1/2	400	
39 Apr	51 Feb	35% Mar 13	44 Jan 8	Simonds Saw & Steel	No par		82	82	82 1/2	84 1/2	82 1/2	84 1/2	82 1/2	30	
14 May	18% Dec	15 Feb 11	32% Jun 21	Sinclair Oil Corp	No par		94	94 1/2	94	94	93 1/2	94	93 1/2	200	
68 Mar	117% Dec	92% Feb 10	160 Jun 21	Skelly Oil Co	No par		20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	100	
18 May	23 Oct	18 Feb 11	24% Jun 14	Sloss-Sheffield Steel & Iron	100		100 1/2	100 1/2	100 1/2	101	100 1/2	100 1/2	100 1/2	39,400	
29% May	39% Oct	30% Mar 17	39% Jun 18	Smith (A O) Corp	100		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	900	
87% Dec	102% Jun	81 Sep 9	90 Apr 19	Smith (A) & Sons Carpet Co com	20		32 1/2	32 1/2	32 1/2	33	32 1/2	33	32 1/2	400	
23% Dec	35% Jan	93 Sep 16	98 July 9	3 1/2% cumulative preferred	100		82	82	82 1/2	84 1/2	82 1/2	84 1/2	82 1/2	30	
13% Mar	17% Dec	14% Feb 11	23 Jun 16	4.20% preferred	100		94	94 1/2	94	94	93 1/2	94	93 1/2	200	
3% May	5% Feb	3% Aug 23	8 May 17	Smith & Corona Typewriter	No par		20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	100	
8% Oct	8% Jan	8% Mar 4	8 July 28	Socoy Vacuum Oil Co Inc	100		18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	30,200	
42 Nov	54% Apr	39 Feb 17	45% Aug 6	Solvay American Corp 4% pfd	100		4	4	3 1/2	4	3 1/2	4	3 1/2	800	
14% May	22 Jan	12 Aug 11	16% Jan 6	South American Gold & Platinum	100		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,000	
37% May	56 Jan	36% Mar 17	43% May 24	5% preferred	100		55	55	54 1/2	55	54 1/2	55	54 1/2	3,200	
40% Nov	42% Dec	37 Mar 17	42% Jan 15	8% conv preferred	100		44 1/2	45	44 1/2	45	44 1/2	45	44 1/2	500	
27 Dec	34% Jan	25% Mar 16	30% July 9	Southern Greyhound Lines	100		12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	700	
32 Jul	28% Feb	20% Feb 27	30% July 2	South Porto Rico Sugar com	No par		40 1/2	41	40 1/2	40 1/2	39 1/2	40 1/2	39 1/2	2,000	
34% Apr	50% Dec	43% Feb 11	62% July 9	8% preferred	100		29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	200	
88 May	50% Jan	33% Feb 11	60% Jun 23	Southern California Edison											

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Friday Sept. 17		Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Sept. 11	Monday Sept. 13	Tuesday Sept. 14	Wednesday Sept. 15	Thursday Sept. 16	Friday Sept. 17	Shares			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
9% May	13% Feb	x7 3/4 Sep 13	10% May 15	Thermoid Co common	1		x7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 8	7 3/4 7 3/4	7 3/4 8	400			
45% Dec	60% Feb	40 Sep 14	47% Jan 9	\$2 1/2 div conv preferred	50		40 1/4 40 1/4	40 1/4 40 1/4	41 1/2 42	41 1/2 42	41 1/2 41 1/2	41 1/2 41 1/2	280			
6% Aug	14% Feb	7% Feb 19	13% Apr 19	Third Avenue Transit Corp. No par	1		8 1/2 9	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	8 1/2 8 1/2	1,000			
16% Jan	24% Oct	19 Apr 30	24 Jun 9	Thomas Steel Co (The)	1		21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 22	1,000			
10% Sep	16% Feb	8% May 10	10% Jan 8	Thompson (J R)	1		8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	---			
28% Dec	59% Jan	39% Feb 11	59% May 26	Thompson Products com	No par		56 56 3/4	56 3/4 57	56 3/4 57	56 3/4 57	56 56 3/4	56 56 3/4	1,600			
85% Dec	106% Mar	85% Feb 6	95% Jun 18	4% preferred	100		90 90	91 92 1/2	91 92 1/2	91 92 1/2	91 1/4 91 1/4	91 92 1/2	20			
3% May	7% Feb	1% Mar 11	4% Jan 6	Thompson-Starrett Co com	No par		3 1/4 3 1/4	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	2,900			
20% May	39% Feb	19% Mar 16	30% Aug 31	\$3.50 cum preferred	No par		27 28	27 1/2 29	27 1/2 29	27 1/2 29	27 1/2 29	27 29	200			
18% May	25% Oct	19% Feb 13	32% Jun 15	Tide Water Associated Oil com	10		26 26 3/4	26 3/4 27 1/2	27 1/2 27 3/4	27 1/2 27 3/4	27 27 3/4	26 1/2 27	14,200			
94% Dec	108% Feb	95% Jan 2	104% July 12	\$3.75 preferred	No par		102 102 1/4	102 1/4 102 1/4	101 1/4 101 1/4	101 1/4 101 1/4	101 1/4 101 1/4	101 1/4 101 1/4	420			
15% May	21% Feb	17 Mar 17	23% May 27	Timken Detroit Axle	5		20 20 1/2	20 1/2 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	2,200			
40% May	53% Oct	44 Mar 16	55 May 21	Timken Roller Bearing	No par		50 50	49 1/2 50	50 50	49 1/2 50	49 1/2 50	49 1/2 50	1,200			
10% May	15% Jan	10% Feb 27	13% Jan 7	Transamerica Corp	2		11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	3,100			
13% May	22% Jan	12 Jun 21	22% Mar 11	Transcont'l & Western Air Inc	5		13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	1,400			
14% May	20% Nov	15% Jan 22	23% Apr 11	Transue & Williams Steel	No par		16 16	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 17	400			
5% May	7% Feb	5% Feb 11	10% May 15	Tri-Continental Corp common	1		8 1/2 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	7,200			
99% Dec	112% Feb	97% Mar 2	107% July 22	\$6 preferred	No par		102 103 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 102	101 1/2 102	100			
12% Dec	15% Nov	12% Mar 16	19% Aug 5	Truax-Traer Corp	5		15 1/4 16	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	4,100			
21% Dec	38% Jan	17% July 30	25% Mar 31	20th Century Fox Film com	No par		20 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	4,000			
34% Aug	48% Jan	33 Feb 16	36% Jan 5	\$1.50 conv preferred	No par		33 1/2 35	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	300			
93% Dec	104% Jun	92 Jan 27	100% Jun 11	\$4.50 prior preferred	No par		98 100	98 100	98 100	98 100	98 100	98 100	200			
7% Dec	16% Feb	5% Mar 4	8% May 27	Twin City Rap Transit com	No par		6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	190			
30% Nov	81% Feb	24 Jun 17	32% Jan 21	5% conv prior preferred	50		28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,000			
9% May	17% Oct	8% Sep 9	14% Jan 8	Twin Coach Co	1		8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4				
U																
12% Dec	15% July	9% Apr 30	12% Jan 2	Udylite Corp (The)	1		10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	700			
43% May	58% Feb	45 Mar 16	58% Jun 15	Underwood Corp	No par		52 52 1/2	52 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 51 1/2	51 1/2 51 1/2	900			
9% May	15% Jan	9% Mar 16	16% Jun 15	Union Asbestos & Rubber Co	5		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	700			
25 1/2 May	37% Oct	27% Feb 11	39% May 26	Union Bag & Paper	No par		32 32 3/4	32 3/4 33	33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	21,200			
105% Dec	115% Mar	103% Aug 18	110% Jun 8	Union Carbide & Carbon new	No par		39 3/4 40 1/2	39 3/4 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	270			
91% Dec	106% Sep	91 Feb 9	98 Jun 7	Un El Co of Mo pfd \$4.50 ser	No par		104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	140			
85% Dec	104% Jun	81 Aug 25	90 Jan 24	Preferred \$3.70 series	No par		92 96 1/4	92 96 1/4	92 96 1/4	92 96 1/4	92 96 1/4	92 96 1/4	6,500			
20% Apr	27% Dec	21 1/2 Feb 11	38% July 6	Preferred \$3.50 series	No par		82 82 3/4	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	2,700			
---	---	---	---	Union Oil of California	25		31 3/4 32 1/2	32 1/2 32 1/2	31 3/4 32 1/2	31 3/4 32 1/2	31 3/4 32 1/2	32 1/2 32 1/2	1,500			
---	---	---	---	Union Pacific RR Co com new	50		89 89 3/4	90 90 1/2	89 1/4 91	89 1/4 91	89 90 1/4	89 89 3/4	3,400			
---	---	---	---	Preferred new	50		47 1/2 48 1/4	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	100			
30% May	38% Feb	31% Jan 26	41% Jun 2	United Tank Car	No par		34 3/4 35 1/4	35 1/4 36	35 1/4 36	35 1/4 36	35 1/4 36	36 36 1/4	4,500			
16% May	25% Dec	22% Feb 10	30% May 19	United Aircraft Corp common	5		26 1/4 26 1/2	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	200			
102% Dec	110% Sep	105 1/4 Jan 6	110% Jun 3	5% convertible preferred	100		107 1/4 107 1/4	107 1/4 109	107 1/4 109	107 1/4 109	107 1/4 109	107 1/4 109	3,300			
15% Dec	28 1/2 Apr	11% Aug 11	19% Apr 2	United Air Lines Inc common	10		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,800			
75% Dec	120% Apr	66 Sep 15	90% Mar 22	4 1/2% cumulative preferred	100		66 68 3/4	67 1/2 67 1/2	66 66	66 66	66 66	66 66	200			
18% Sep	24% Nov	19 Jan 22	23 Aug 6	United Biscuit Co	No par		21 1/2 22	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,900			
---	---	---	---	United Board & Carton Corp	10		11 1/4 11 1/4	11 1/4 11 1/4	10 1/2 11 1/4	9 1/4 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	3,300			
28% Jun	35% Dec	27% Feb 20	35% July 12	United Carbon Co	No par		30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 31	31 3/4 31	30 3/4 31	30 3/4 31	1,000			
26% Jan	33% Nov	29 Feb 5	36 July 7	United-Carr Fastener Corp	No par		31 1/4 31 1/4	30 1/4 32 1/4	30 1/4 32 1/4	30 1/4 32 1/4	30 1/4 32 1/4	30 1/4 32 1/4	600			
3% Dec	8% Feb	3 Mar 8	5% July 15	United Cig-Whelan Stores com	300		3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	4,100			
60% Dec	83% Jan	46 May 10	55 Jan 5	\$3.50 convertible preferred	100		48 1/2 49 1/2	48 1/2 49								

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1947				Range since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Sept. 14		Monday Sept. 15		Tuesday Sept. 16		Wednesday Sept. 17		Thursday Sept. 18		Friday Sept. 19		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
104.25 Sep	106.6 Feb	105.28 Mar 10	105.28 Mar 10	Treasury 3 1/2% 1949-1952		102.20	102.23	102.20	102.23	102.19	102.22	102.19	102.22	102.19	102.22	102.19	102.22	102.19	102.22	102.19	102.22	---
106.4 Dec	108.21 Feb	107.4 Sep 17	108.28 May 17	Treasury 3% 1951-1955		105.4	105.8	105.3	105.6	105.3	105.6	105.3	105.6	105.3	105.6	105.3	105.6	105.3	105.6	105.3	105.6	2,000
111.23 Sep	112.6 Feb	---	---	Treasury 2 1/2% 1955-1960		107.6	107.10	107.6	107.10	107.6	107.10	107.6	107.10	107.6	107.10	107.6	107.10	107.6	107.10	107.6	107.10	---
106.13 July	106.13 July	---	---	Treasury 2 1/2% 1951-1954		104.2	104.6	104.2	104.6	104.2	104.6	104.2	104.6	104.2	104.6	104.2	104.6	104.2	104.6	104.2	104.6	---
106.16 Dec	106.16 Dec	---	---	Treasury 2 1/2% 1956-1959		107.14	107.18	107.14	107.18	107.14	107.18	107.14	107.18	107.14	107.18	107.14	107.18	107.14	107.18	107.14	107.18	---
---	---	---	---	Treasury 2 1/2% 1958-1963		107.18	107.22	107.18	107.22	107.18	107.22	107.18	107.22	107.18	107.22	107.18	107.22	107.18	107.22	107.18	107.22	---
114.8 May	114.8 May	---	---	Treasury 2 1/2% 1960-1963		107.22	107.26	107.22	107.26	107.22	107.26	107.22	107.26	107.22	107.26	107.22	107.26	107.22	107.26	107.22	107.26	---
104.12 Feb	104.12 Feb	103.22 Feb 3	103.22 Feb 3	Treasury 2 1/2% 1949-1953		108.2	---	108.2	---	108.2	---	108.2	---	108.2	---	108.2	---	108.2	---	108.2	---	---
---	---	---	---	Treasury 2 1/2% 1950-1952		101.27	101.30	101.26	101.29	101.26	101.29	101.26	101.29	101.26	101.29	101.26	101.29	101.26	101.29	101.26	101.29	---
---	---	---	---	Treasury 2 1/2% 1952-1954		102.23	102.26	102.23	102.26	102.23	102.26	102.23	102.26	102.23	102.26	102.23	102.26	102.23	102.26	102.23	102.26	---
---	---	---	---	Treasury 2 1/2% 1956-1958		102.19	102.21	102.19	102.21	102.19	102.21	102.19	102.21	102.19	102.21	102.19	102.21	102.19	102.21	102.19	102.21	---
104.24 July	104.24 July	101.11 Jan 7	101.11 Jan 7	Treasury 2 1/2% 1962-1967		102.29	102.31	102.31	103.1	102.31	103.1	102.31	103.1	102.31	103.1	102.31	103.1	102.31	103.1	102.31	103.1	---
104.14 Sep	104.23 Feb	101.19 Jun 14	101.19 Jun 14	Treasury 2 1/2% 1963-1968		101.8	101.10	101.8	101.10	101.8	101.10	101.8	101.10	101.8	101.10	101.8	101.10	101.8	101.10	101.8	101.10	---
101.27 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7	Treasury 2 1/2% Jun 1964-1969		101.2	101.2	101.2	101.2	101.2	101.2	101.2	101.2	101.2	101.2	101.2	101.2	101.2	101.2	101.2	101.2	---
101.36 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 3	Treasury 2 1/2% Dec 1964-1969		100.24	100.26	100.24	100.26	100.24	100.26	100.24	100.26	100.24	100.26	100.24	100.26	100.24	100.26	100.24	100.26	21,000
101.24 Dec	104.10 May	100.33 Sep 17	100.24 Sep 10	Treasury 2 1/2% 1965-1970		100.24	100.26	100.24	100.26	100.24	100.26	100.24	100.26	100.24	100.26	100.24	100.26	100.24	100.26	100.24	100.26	1,000
101.24 Dec	104.15 Apr	100.16 Sep 10	101.12 Jun 1	Treasury 2 1/2% 1966-1971		100.16	100.18	100.16	100.18	100.16	100.18	100.16	100.18	100.16	100.18	100.16	100.18	100.16	100.18	100.16	100.18	---
101.1 Dec	103.20 Apr	100.8 Mar 12	100.27 May 21	Treasury 2 1/2% Jun 1967-1972		100.8	100.10	100.8	100.10	100.8	100.10	100.8	100.10	100.8	100.10	100.8	100.10	100.8	100.10	100.8	100.10	---
101.17 Jun	105.17 Jun	102.26 May 25	102.26 May 25	Treasury 2 1/2% Sep 1967-1972		100	101.2	101	101.2	101	101.2	101	101.2	101	101.2	101	101.2	101	101.2	101	101.2	---
100.7 Dec	103.19 Apr	100.8 Jan 6	100.23 Jun 10	Treasury 2 1/2% Dec 1967-1972		100.8	100.10	100.8	100.10	100.8	100.10	100.8	100.10	100.8	100.10	100.8	100.10	100.8	100.10	100.8	100.10	---
---	---	---	---	Treasury 2 1/2% 1951-1953		103.3	103.7	103.3	103.6	103.3	103.6	103.3	103.6	103.3	103.6	103.3	103.6	103.3	103.6	103.3	103.6	---
---	---	---	---	Treasury 2 1/2% 1952-1955		101.24	101.26	101.25	101.27	101.24	101.26	101.24	101.26	101.24	101.26	101.24	101.26	101.24	101.26	101.24	101.26	---
101.7 Dec	105.18 Sep	101.14 Sep 10	102.13 July 13	Treasury 2 1/2% 1954-1956		103.29	104.1	103.29	104.1	103.30	104.2	103.30	104.2	103.30	104.2	103.30	104.2	103.30	104.2	103.30	104.2	---
---	---	---	---	Treasury 2 1/2% 1956-1959		101.13	101.15	101.15	101.17	101.16	101.18	101.16	101.18	101.16	101.18	101.16	101.18	101.16	101.18	101.16	101.18	---
102.6 Sep	102.24 May	100 Mar 4	100.4 May 3	Treasury 2 1/2% Jun 1959-1962		100	100.2	100	100.2	100	100.2	100	100.2	100	100.2	100	100.2	100	100.2	100	100.2	10,000
100 Dec	102.24 May	100 Mar 2	100.2 Feb 11	Treasury 2 1/2% Dec 1959-1962		100	100.2	100	100.2	100	100.2	100	100.2	100	100.2	100	100.2	100	100.2	100	100.2	---
---	---	---	---	Treasury 2 1/2% Dec 1948-1950		100.8	100.10	100.8	100.10	100.8	100.10	100.8	100.10	100.8	100.10	100.8	100.10	100.8	100.10	100.8	100.10	---
---	---	---	---	Treasury 2 1/2% Jun 1949-1951		100.18	100.20	100.18	100.20	100.18	100.20	100.18	100.20	100.18	100.20	100.18	100.20	100.18	100.20	100.18	100.20	---
102.12 Apr	102.12 Apr	---	---	Treasury 2 1/2% Sep 1949-1951		100.23	100.25	100.22	100.24	100.22	100.24	100.22	100.24	100.22	100.24	100.22	100.24	100.22	100.24	100.22	100.24	---
101.12 Dec	102.6 May	100.31 Sep 10	101.13 Mar 22	Treasury 2 1/2% Dec 1949-1951		100.28	100.30	100.27	100.29	100.27	100.29	100.27	100.29	100.27	100.29	100.27	100.29	100.27	100.29	100.27	100.29	---
---	---	---	---	Treasury 2 1/2% Mar 1950-1952		100.30	101	100.30	101	100.29	100.31	100.29	100.31	100.29	100.31	100.29	100.31	100.29	100.31	100.29	100.31	---
102.4 July	102.23 Apr	---	---	Treasury 2 1/2% Sep 1950-1952		101.1	101.3	101.1	101.3	101.1	101.3	101.1	101.3	101.1	101.3	101.1	101.3	101.1	101.3	101.1	101.3	---
101.20 Dec	102.25 Apr	101.14 Apr 16	101.26 May 18	Treasury 2 1/2% 1951-1953		101.3	101.5	101.3	101.5	101.3	101.5	101.3	101.5	101.3	101.5	101.3	101.5	101.3	101.5	101.3	101.5	---
102.30 Apr	103.1 Apr	---	---	Treasury 2 1/2% 1951-1955		101.3	101.5	101.3	101.5	101.3	101.5	101.3	101.5	101.3	101.5	101.3	101.5	101.3	101.5	101.3	101.5	---
101.22 Dec	103.2 Jan	101.3 Aug 19	101.16 July 13	Treasury 2 1/2% Jun 1952-1954		101	101.2	101.1	101.3	101	101.2	101.1	101.3	101	101.2	101.1	101.3	101	101.2	101.1	101.3	---
101.28 July	103.4 July	101.19 July 13	101.19 July 13	Treasury 2 1/2% Dec 1952-1954		100.31	101.1	101	101.2	100.31	101.1	101	101.2	100.31	101.1	101	101.2	100.31	101.1	101	101.2	---
100.26 Oct	101.8 Apr	100.11 July 1	100.16 Apr 14	Treasury 2 1/2% 1953-1955		102.29	103.1	102.29	103.1	102.30	103.2	102.30	103.2	102.30	103.2	102.30	103.2	102.30	103.2	102.30	103.2	---
---	---	---	---	Treasury 1 1/2% 1950		100.9	100.11	100.9	100.11	100.9	100.11	100.9	100.11	100.9	100.11	100.9	100.11	100.9	100.11	100.9	100.11	---
98 Dec	102 July	94.10 Jan 15	98.30 May 17	International Bank for Reconstruction & Development 10-year 2 1/2% 1957		96.1	96.1	96	96.4	96	96.5	96	96.5	96	96.5	96	96.5	96	96.5	96	96.5	5,000
98 Dec	103.4 July	94.14 Jan 15	99.30 May 17	25-year 2 1/2% 1973		97	97.8	97	97	96.30	97.8	96.30	97.8	96.30	97.8	96.30	97.8	96.30	97.8	96.30	97.8	15,000

*Bid and asked price. No sales transacted this day. †Called for redemption on Dec. 15 at 100. a Odd lot transaction. r Registered bond transaction.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
New York City Transit Unification Issue—				Low High	No.	Low High
3% Corporate Stock		1980	J-D	102 1/8 102 1/2	182	100% 107

Foreign Securities

WERTHEIM & CO.

Telephone REctor 2-2300
Members New York Stock Exchange
120 Broadway, New York

Teletype NY 1-1693

Foreign Govt. & Municipal									
Agricultural Mtge Bank (Colombia)—									
10Gtd sink fund 6s.	1947	F-A	---	61½	---	---	---	80½	84
10Gtd sink fund 6s.	1948	A-O	---	61½	---	---	---	80	85
Akershus (King of Norway) 4s.	1968	M-S	---	75½	76	21	---	68½	92½
10Antioquia (Dept) coll 7s A.	1945	J-J	---	33½	33½	6	---	31¼	40½
10External s f 7s series B.	1945	J-J	---	32½	34	---	---	31¼	40
10External s f 7s series C.	1945	J-J	---	33½	33½	1	---	31	40
10External s f 7s series D.	1945	J-J	---	32½	48	---	---	31¼	40½
10External s f 7s 1st series.	1957	A-O	---	32½	37	---	---	31½	38½
10External sec s f 7s 2d series.	1957	A-O	---	32½	39	---	---	31½	40½
10External sec s f 7s 3rd series.	1957	A-O	---	32½	37	---	---	31½	40½
10Antwerp (City) external 5s.	1958	J-D	---	94½	94½	6	---	73	99
Australia (Commonw'lth) 5s of '25.	1955	J-J	100¾	100¾	101½	73	---	97	103
10-year 3¼s.	1956	F-A	92½	92½	93¾	100	---	87¼	94
10-year 3¼s.	1957	J-D	93	92½	93	26	---	87½	93½
10-year 3¼s.	1957	J-D	89½	89½	90	18	---	85	90½
20-year 3¼s.	1966	J-D	89½	89½	90	12	---	85½	92
10-year 3¼s.	1962	F-A	89	89	89	11	---	83½	92
Belgium external 6½s.	1949	M-S	101	100½	101	4	---	99½	104½
External s f 6s.	1955	J-J	---	107½	107½	1	---	106½	109
External s f 7s.	1955	J-D	---	112	112¼	14	---	107½	114¼
10Brazil (U S of) external 8s.	1941	J-D	---	58	62	---	---	50½	62
Stamped pursuant to Plan A									
(Int reduced to 3.5%)	1978	A-O	---	44½	45	6	---	37½	49½
10External s f 6½s of 1926.	1957	A-O	59½	59	59½	2	---	50	62½
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	J-D	---	46	46	20	---	37½	49½
10External s f 6½s of 1927.	1957	A-O	---	59	64	---	---	50½	62½
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	---	45	45	5	---	37½	49½
10A7s (Central Ry)	1952	J-D	---	58	---	---	---	54	61½
Stamped pursuant to Plan A									
(Int reduced to 3.5%)	1978	J-D	---	42½	50	---	---	38	49
8s funding bonds of 1931 due.	1951	---	---	---	---	---	---	---	---
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	45	44	45	9	---	37½	49½
External s bonds of 1944 (Plan B)—									
3½s Series No. 1.	---	J-D	61	58	61½	41	---	49	61½
3½s Series No. 2.	---	J-D	56	56	56	1	---	48½	61
3½s Series No. 3.	---	J-D	56	55½	56	12	---	46½	61
3½s Series No. 4.	---	J-D	56	55½	56	7	---	61	61
3½s Series No. 5.	---	J-D	---	55½	65½	1	---	48	60½
3½s Series No. 6.	---	J-D	---	55½	---	---	---	52	63
3½s Series No. 7.	---	J-D	56	56	56	1	---	66	62½
3½s Series No. 8.	---	J-D	---	55½	60	---	---	52	64½
3½s Series No. 9.	---	J-D	---	55½	---	---	---	53	65
3½s Series No. 10.	---	J-D	---	55½	---	---	---	64	65
3½s Series No. 11.	---	J-D	---	55½	59	---	---	48	60
3½s Series No. 12.	---	J-D	---	55½	59½	---	---	48	58½
3½s Series No. 13.	---	J-D	---	55½	---	---	---	48½	58½

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 17

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Colombia (Republic of) —					
Δ 6s of 1928.....Oct 1961	A-O	—	71 71	3	69½ 73½
Δ 6s of 1927.....Jan 1961	J-J	—	*67 —	—	70 75
Δ 3s external s f bonds.....1970	A-O	—	38½ 38½	12	37½ 45
Δ Colombia Mfg Bank 6½s.....1947	A-O	—	*40 —	—	41½ 42½
Δ Sinking fund 7s of 1926.....1946	M-N	—	*40 —	—	41 44
Δ Sinking fund 7s of 1927.....1947	F-A	—	*40 —	—	41 44
Copenhagen (City) 5s.....1952	J-D	—	68½ 69	10	58 82
25-year gold 4½s.....1953	M-N	66	66 66½	2	53½ 79
Δ Costa Rica (Rep of) 7s.....1951	M-N	15	15 15½	40	102½ 102½
Cuba (Republic of) 5s of 1914.....1949	M-S	—	*102½ —	—	100 101½
External loan 4½s.....1949	F-A	—	*99½ 100½	—	110½ 118
4½s external debt.....1977	J-D	111	111 111½	7	110½ 111½
Sinking fund 5½s.....1953	J-J	—	*104 109	—	108½ 111½
Czechoslovakia (Rep of) —					
Stamped assented (int reduced to 6%) extended to.....1960	A-O	—	*40 50	—	35 70
Δ Denmark 20-year extl 6s.....1942	J-J	86	85 86	31	68 95
External gold 5½s.....1955	F-A	71½	71½ 73½	32	59 90
External gold 4½s.....1962	A-O	—	64 65	24	54½ 82
El Salvador (Republic of) —					
4s extl s f.....Jan 1, 1976	J-J	—	69½ 69½	5	52 69½
3½s extl s f.....Jan 1, 1976	J-J	—	*51 —	—	44½ 53
3s extl s f.....Jan 1, 1976	J-J	—	*43½ 45	—	38 44
Estonia (Republic of) 7s.....1967	J-J	—	*10¼ 20	—	—
French Republic extl 7s.....1949	M-S	102½	102½ 102½	1	101 104
Greek Government —					
Δ 7s part paid.....1964	M-N	—	9¾ 9¾	2	6½ 10½
Δ 6s part paid.....1968	F-A	7	7 7	24	5½ 8½
Helsingfors (City) ext 6½s.....1960	A-O	—	*49 60	—	50 78
Irish Free State extl s f 5s.....1960	M-N	—	*102½ —	—	96½ 102
Italian (Republic) extl s f 1-3s.....1977	J-J	17	17 17½	26	13½ 23½
Italian Credit Consortium for Public Works 1% to 3%.....1977	J-J	—	16½ 16½	1	12 22
Italian Public Utility —					
Credit Institute 1% to 3%.....1977	M-S	—	*24½ —	—	22 31
Δ External 7s.....1952	J-J	16	16 16½	16	12 19½
Italy (Kingdom of) 7s.....1951	J-D	—	*24½ —	—	18½ 27½
Δ Yugoslavia (State Mfg Bk) 7s.....1957	A-O	—	26½ 27½	10	20½ 34
Medellin (Colombia) 6½s.....1954	J-D	—	*6 9¾	—	5 9½
Mexican Irrigation —					
Δ 4½s assented.....1943	M-N	—	*31½ 36¾	—	31 37
Ass'd to Nov 5, 1942, agree.....1968	J-J	—	*6 —	—	9 9½
Δ Mexico (US) extl 5s of 1899 f.....1945	J-J	—	*5¼ 6¾	—	6 7¼
Δ Assenting 5s of 1899.....1945	J-J	—	—	—	—
Ass'd to Nov 5, 1942, agree.....1963	J-J	12½	*13 —	—	13½ 18
Assenting 4s of 1904.....1954	J-D	—	11¾ 12½	24	10½ 15½
Ass'd to Nov 5, 1942, agree.....1968	J-J	—	*6 —	—	7 8½
Assenting 4s of 1910.....1945	J-J	—	5 5½	15	5 7¼
Ass'd to Nov 5, 1942, agree.....1963	J-J	—	*8 —	—	12½ 13
Δ Treasury 6s of 1913 assent.....1933	J-J	—	6¼ 6¼	10	5½ 9½
Ass'd to Nov 5, 1942, agree.....1963	J-J	—	*13 —	—	—
Δ Milan (City of) 6½s.....1952	A-O	88	88 88	20	8 14
Minas Gerais (State) —					
Δ Sec external s f 6½s.....1958	M-S	—	25 25	4	18 31
Stamped pursuant to Plan A (Int reduced to 2½%).....2008	M-S	—	32 32	2	30½ 32
Δ Sec external s f 6½s.....1959	M-S	—	* — 27	—	19½ 26
Stamped pursuant to Plan A (Int reduced to 2½%).....2008	M-S	—	—	—	30 33
Netherlands (Kingdom) 3½s.....1957	M-N	—	* — 27	—	22½ 26½
Norway (Kingdom of) 4½s.....1956	M-S	—	*93 93¾	—	89½ 95½
External sink fund 4½s.....1965	A-O	84¾	83¾ 84¾	14	75 97½
4s sink fund extl loan.....1963	F-A	82	80¾ 82	12	68½ 94½
3½s s f external.....1957	A-O	79	78¼ 80	2	67½ 93½
Municipal Bank extl s f 5s.....1970	J-D	81¾	79 81¾	3	66½ 92
Oslo (City) sink fund 4½s.....1958	A-O	—	80 80	2	69 93
Panama (Republic) —					
Δ Stamped assented 5s.....1963	M-N	—	*85¼ 102	—	80½ 95
Stamp mod 3½s ext to.....1994	J-D	—	83 83	1	80½ 95
Ext sec ref 3½s series B.....1967	M-S	—	*102 —	—	101½ 106
Δ Pernambuco (State of) 7s.....1947	M-S	—	* — 35	—	30 32
(Int reduced to 2.125%).....2008	M-S	—	—	—	—
Δ Peru (Rep of) external 7s.....1959	M-S	—	22½ 22½	3	21½ 27
Δ Nat loan extl s f 6s 1st ser.....1960	J-D	16½	16½ 16½	16	14½ 17
Δ Nat loan extl s f 6s 2d ser.....1961	A-O	16½	16½ 16½	28	14½ 17½
Δ Poland (Rep of) gold 6s.....1940	A-O	16½	16½ 16½	48	14½ 17½
Δ 4½s assented.....1958	A-O	—	* — 7¼	—	5½ 9½
Δ Stabilization loan s f 7s.....1947	A-O	—	*16 —	—	17 17
Δ 4½s assented.....1968	A-O	—	7¼ 7¼	3	5½ 9½
External sink fund gold 8s.....1950	J-J	—	*11 14	—	7 13
Δ 4½s assented.....1963	J-J	—	*7¼ 7¼	5	6¼ 9½
Δ Porto Alegre (City of) 8s.....1961	J-D	—	*31 —	—	33 33
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	J-J	—	*24 30	—	23 27
7½s 1966 stmp pursuant to Plan A (Int reduced to 2.25%).....2006	J-J	23	23 23½	17	23 27
Δ Rio de Janeiro (City of) 8s.....1946	A-O	—	—	—	33 33
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	A-O	—	23¾ 23¾	2	23½ 27½
External sec 6½s.....1953	F-A	—	*28¾ 33½	—	26½ 32½
Stamped pursuant to Plan A (Int reduced to 2%).....2012	F-A	21½	20¾ 21½	4	18 27½
Rio Grande do Sul (State of) —					
Δ 8s extl loan of 1921.....1946	A-O	—	*33½ —	—	34½ 37½
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	A-O	—	26½ 26½	4	24½ 27½
Δ 6s external sink fund gold.....1968	J-D	—	29 29	1	27 31
Stamped pursuant to Plan A (Int reduced to 2%).....2012	J-D	—	21½ 21½	1	21½ 26½
Δ 7s external loan of 1926.....1968	M-N	—	—	—	30 34
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004	J-D	24	24 24	12	22½ 25
7s 1967 stmp pursuant to Plan A (Int reduced to 2.25%).....2004	J-D	—	*22 —	—	23 27
Δ Rome (City of) 6½s.....1952	A-O	24¾	24¾ 25½	8	18 31
Δ Sao Paulo (City) 8s.....1952	M-N	—	38 38	1	33½ 38
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	M-N	—	*27¾ —	—	25 28
Δ 6½s extl secured s f.....1957	M-N	—	—	—	29 31
Stamped pursuant to Plan A (Int reduced to 2%).....2012	M-N	—	*23 24	—	22 27
Δ San Paulo (State) 8s.....1936	J-J	—	—	—	40 40
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J	—	30 30	1	29 39
Δ 8s external.....1950	J-J	—	—	—	36½ 46
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J	—	*30 —	—	27 38
Δ 7s extl water loan.....1956	M-S	—	—	—	34 40
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004	J-J	30	30 30	5	26 34
Δ 6s extl dollar loan.....1968	J-J	—	*32 —	—	32 41
Stamped pursuant to Plan A (Int reduced to 2%).....2012	A-O	—	26½ 26½	1	25½ 35½
Δ Secured s f 7s.....1940	A-O	—	*84 90	—	83½ 89
Stamped pursuant to Plan A (Int reduced to 3.5%).....1978	A-O	—	*73½ 75	—	67 76
Serbs Croats & Slovenes (Kingdom) —					
Δ 8s secured external.....1962	M-N	—	7 7	5	4½ 8
Δ 7s series B sec extl.....1962	M-N	—	6½ 7½	7	3½ 8½
Δ Silesia (Prov of) extl 7s.....1958	J-D	—	*8½ 12	—	7 13½
Δ 4½s assented.....1958	J-D	—	5¾ 6¾	10	5 9½
Sydney County Council 3½s.....1957	J-J	—	*87¼ —	—	85 90½

For footnotes see page 31.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Δ Uruguay (Republic) extl 8s.....1946	F-A	—	*110 —	—	124 126
Δ External sink fund 6s.....1960	M-N	122	122 122	2	117 122
Δ External sink fund 6s.....1964	M-N	—	*110 —	—	121 121
3½-4-4½s (\$ bond of 1937) —					
External readjustment.....1979	M-N	82½	82½ 86	451	73 86½
External conversion.....1979	M-N	—	—	—	73¼ 85½
3½-4½-4½s extl conv.....1978	J-D	—	81 81	10	74 83½
4-4½-4½s extl readjustment.....1978	F-A	—	85½ 85½	9	80 92
3½s extl readjustment.....1984	J-J	—	*71¾ 75	—	70 90
Δ Venetian Provinces 7s.....1952	A-O	—	*24½ —	—	24½ 27½
Δ Warsaw (City) external 7s.....1958	F-A	—	*9 14	—	7 11
Δ 4½s assented.....1958	F-A	—	*6 6¾	—	5 7

RAILROAD AND INDUSTRIAL COMPANIES

Δ Adriatic Electric Co 7s.....1952	A-O	—	*24½ 29	—	19½ 28
Alabama Great Southern 3½s.....1967	M-N	—	103 103	4	100½ 104½
Alabama Power 1st mtge 3½s.....1972	J-J	—	105¼ 106	6	103¾ 107½
Albany & Susquehanna RR 4½s.....1975	A-O	—	*100¼ —	—	97 100½
Allegheny & Western 1st gtd 4s.....1998	A-O	—	80 80	4	80 86½
Allis-Chalmers Mfg 2s deb.....1936	M-S	—	*97 97¾	—	94½ 99
American Airlines 3s deb.....1966	J-D	—	71 71¾	5	71 78½
Amer & Foreign Pow deb 5s.....2030	M-S	96	92½ 96½	92	85½ 103½
American Telephone & Telegraph Co —					
2½s debentures.....1980	F-A	92¾	92 92¾	70	90¾ 97¼
2½s debentures.....1975	A-O	94½	93¾ 94½	48	92½ 98½
2½s debentures.....1986	J-J	88¼	88¼ 88¾	73	85¾ 93¾
2½s conv debentures.....1961	J-D	105¾	105 105¾	238	101¾ 109
2½s debentures.....1982	A-O	—	92¼ 92¼	24	90½ 97½
2½s debentures.....1987	J-D	95	95 95	12	91½ 99½
2½s conv debentures.....1957	J-D	112¼	111½ 112¾	296	106¼ 116¾
Amer Tobacco Co deb 3s.....1962	A-O	102¾	102¼ 102¾	82	101 102½
3s debentures.....1969	A-O	—	101¾ 102¼	81	100½ 103½
Ann Arbor 1st gold 4s.....July 1995	Q-J	—	*82 93¾	—	77 82
A P W Products Co 5s.....1968	A-O	—	* — 96¾	—	96 100
Atchafalpa & Santa Fe —					
General 4s.....1995	A-O	121½	120¾ 121¼	41	115¾ 123½
Stamped 4s.....July 1 1995	M-N	—	112 112¾	11	106¾ 115
Atlanta & Charlotte Air Line Ry —					
1st mortgage 3½s.....1963	M-N	102¾	102¾ 103¼	10	101 104
Atlantic Coast 1st cons 4s.....July 1952	M-S	104¾	103½ 104¼	17	103½ 105½
General unified 4½s A.....1964	J-D	—	102¾ 103	9	98¼ 106½
Atlantic & Danville Ry 1st 4s.....1948	J-J	49½	47 51	119	25 52½
Second mortgage 4s.....1948	J-J	—	31¾ 33¼	27	15¾ 36¾
Atlantic Refining 2½s deb.....1968	J-J	99	99 99½	16	97½ 100½

B

Baltimore & Ohio RR—						
1st mtge 4s ser A.....	July 1975	A-O	--	88 89¼	13	82 94
1st mtge 5% ser B (4% fixed and 1% contingent int).....	July 1975	A-O	94¾	94 95¼	19	86 98
Ref & gen mtge 5% (2% fixed and 3% contingent interest)——						
Series G.....	due Dec 1 1995	J-D	64	63¾ 64	23	58½ 70½
Series K.....	due Mar 1 2000	M-S	64	63 64	16	57½ 70½
Series M.....	due Mar 1 1996	M-S	64	63 64	8	57 70
Ref & gen mtge 6% (2% fixed and 3% contingent interest)——						
Series J.....	due Dec 1 1995	J-D	73½	72 73½	42	67¼ 78¼
Δ 4½s conv income.....	Feb 1 2010	May	52	51½ 53	157	45½ 56¾
Pgh Lake Erie & West Va——						
Ref 4s series A.....	1980	M-N	84¾	83¾ 84½	7	79½ 91½
Western div 1st mtge 5½ ser A (3½% fxd & 1½% cont int).....	1980	J-J	74½	74½ 75¼	12	70¼ 81
Toledo Cincinnati division						
1st lien & ref M 4s ser D.....	1985	J-J	--	*78 80	--	76½ 86
Bangor & Aroostook RR—						
Con ref 4s.....	1951	J-J	--	97 97	5	88¾ 97
4s stamped.....	1951	J-J	--	97 97¾	24	88¼ 97¾
Beech Creek Extension 1st 3½s.....	1951	A-O	--	--	--	100¼ 100¼
Bell Telephone of Pa 5s series C.....	1960	A-O	--	121½ 121½	10	119 123
Beneficial Indus Loan 2½s deb.....	1961	M-N	--	*94 94½	--	94½ 97½
Bethlehem Steel Corp——						
Cons mtge 2½s ser I.....	1970	J-J	--	97 97¾	19	96 99¾
Cons mtge 2½s ser J.....	1976	M-N	--	*97½ 97¼	--	96½ 100
Boston & Maine RR——						
1st mtge 5s series AC.....	1967	M-S	--	89½ 89½	1	88 101½
1st mtge 5s series II.....	1955	M-N	--	*101½ --	--	101 102½
1st mtge 4½s series JJ.....	1961	A-O	--	*83¾ 90¾	--	--
1st mtge 4½s series RR.....	1960	J-J	79¾	79¾ 79¾	4	72½ 86¾
Δ Inc mtge 4½s ser A.....	July 1970	M-N	--	56 56½	24	50 60¾
Δ Breda (Ernesto) Co 7s..... 1954						
Bristol-Myers Co 3s Deb.....	1968	A-O	--	25½ 25½	1	19 27
Bklyn Union El 1st gold 5s.....	1950	F-A	--	102¼ 102¾	13	102 103
Bklyn Union Gas 4s debentures.....	1969	M-S	--	*102 --	--	102 102
Gen mtge ½s.....	1976	J-J	--	98¾ 99	8	92 99
Buffalo Niagara El 1st mtge 2½s.....	1975	J-J	--	87 88	16	86¼ 93½
Buffalo Rochester & Pgh Ry——		M-N	--	96¼ 96¾	26	95½ 100
Stamped modified (interest at 3% to May 1 1947) due.....						
Bush Terminal 1st 4s.....	1957	M-N	--	61¾ 63	37	59 68½
Consolidated 5s.....	1955	A-O	--	*100¾ 102	--	100½ 102
Bush Terminal Bldgs 5s gtd.....	1960	J-J	92½	92½ 93	6	88½ 96
		A-O	--	106 106½	24	105 107

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 17

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Interest	Friday	Week's Range		Interest	Friday	Week's Range	
Period	Last	or Friday's		Period	Last	or Friday's	
	Sale Price	Bid & Asked			Sale Price	Bid & Asked	
		Low High	No.			Low High	No.
Chesapeake & Ohio Ry—				Erie Railroad Co—			
General gold 4½s.....1992	M-S	124½ 124½ 124½	7	Gen m'tg inc 4½s ser A.....Jan 2018	J-J	69½ 68 69½	24
Ref & imp't m'tg 3½s D.....1996	M-N	100½ 100½ 101	21	1st cons m'tg 3½s ser E.....1964	A-O	*94 102	93
Ref & imp't M 3½s series E.....1996	F-A	101 101 101½	7	1st cons m'tg 3½s ser F.....1990	J-J	*83 86	81
R & A Div 1st cons gold 4s.....1989	J-J	*116½ 118	---	1st cons m'tg 3½s ser G.....2000	J-J	*83½ 86	78
2d cons gold 4s.....1989	J-J	*109 110	---	1st cons m'tg 2s ser H.....1953	M-S	*95 99½	96½
Chicago Burlington & Quincy RR—				Ohio Div 1st m'tg 3½s.....1971	M-S	---	100
General 4s.....1958	J-J	109 109½	5				
1st & ref 4½s series B.....1977	F-A	109½ 109½ 109½	5				
1st & ref m'tg 3½s.....1985	F-A	99½ 99½	3				
1st & ref m'tg 2½s.....1970	F-A	96½ 97	10				
Chicago & Eastern Ill RR—							
Δ Gen m'tg inc conv 5s.....1997	J-J	48½ 46¾ 48½	15	Firestone Tire & Rub 3s deb.....1961	M-N	102½ 103	10
1st m'tg 3½s ser B.....1985	M-N	*75¾ 80	---	Δ Florida East Coast 1st 4½s.....1959	J-D	102½ 102½	1
Chicago & Erie 1st gold 5s.....1982	M-N	120 120	4	Δ 1st & ref 5s series A.....1974	M-S	58 58	8
Chicago Gt West 1st 4s series A.....1988	J-J	83½ 83½	1	Δ Certificates of deposit.....1956	M-S	*55	59
Δ Gen inc m'tg 4½s.....Jan 1 2038	J-J	71¾ 71¾ 71¾	2	Francisco Sugar coll trust 6s.....1956	M-N	*104½ 105	---
Chicago Ind & Louisville Ry—							
Δ 1st m'tg 4s inc ser A.....Jan 1983	J-J	67 66½ 67	7				
Δ 2d m'tg 4½s inc ser A.....Jan 2003	J-J	52 52½	5				
Chicago Ind & Sou 50-year 4s.....1956	J-J	*92½ 98¾	---				
Chic Milw St Paul & Pac RR—							
1st m'tg 4s ser A.....1994	J-J	101½ 101½ 101½	6				
Gen m'tg 4½s inc ser A.....Jan 1 2019	Apr	73 73 73	30				
4½s conv inc ser B.....Jan 1 2044	Apr	58½ 56 58½	58				
Chicago & North Western Ry—							
2nd m'tg conv inc 4½s.....Jan 1 1999	Apr	62 62 63½	103				
1st m'tg 3s ser B.....1989	J-J	93¾ 93¾ 93¾	1				
Chicago Rock Island & Pacific Ry—							
1st m'tg 4s series A.....1994	J-J	104¾ 104¾ 105	28				
Gen m'tg conv 4½s ser A.....Jan 2019	Apr	87½ 87 87½	124				
Chicago St L & New Orleans 5s.....1951	J-D	*103½	---				
Gold 3½s.....1951	J-D	101	---				
Memphis Div 1st gold 4s.....1951	J-D	101 101	3				
Chic Terre Haute & S' eastern Ry—							
1st & ref M 2½-4½s.....1994	J-J	80 80 80	2				
Income 2½-4½s.....1994	J-J	76	---				
Chicago Union Station—							
1st m'tg 3½s series F.....1963	J-J	101½ 102	7				
1st m'tg 2½s ser G.....1963	J-J	100 100	15				
Chic & West'n Indiana conv 4s.....1952	J-J	102½ 102½ 103½	59				
1st & ref 4½s series D.....1962	M-S	104¾ 104 105	33				
Cinc Gas & Elec 1st m'tg 2½s.....1975	A-O	97½ 97½ 98½	6				
1st mortgage 2½s.....1978	J-J	---	---				
Cincinnati Union Terminal—							
1st m'tg gtd 3½s series E.....1969	F-A	*106¾	---				
1st m'tg 2½s ser G.....1974	F-A	*97½ 99	---				
City Ice & Fuel 2½s deb's.....1966	J-D	*91 95	---				
City Investing Co 4s deb's.....1961	J-D	*81 84	---				
Cleve Cin Chic & St Louis Ry—							
General gold 4s.....1993	J-D	94 94 94	3				
General 5s series B.....1993	J-D	*99½	---				
Ref & imp't 4½s series E.....1977	J-J	70½ 70½	14				
Cin Wab & Mich Div 1st 4s.....1991	J-J	66 63½ 66	9				
St Louis Div 1st coll trust 4s.....1990	M-N	*87	---				
Cleveland Elec Illum 3s.....1970	J-J	102½ 102½ 103	18				
1st mortgage 3s.....1982	J-D	*103¾	---				
Cleveland & Pittsburgh RR—							
Series C 3½s gtd.....1948	M-N	*100	---				
Series D 3½s gtd.....1950	F-A	*101½	---				
Cleve Short Line 1st gtd 4½s.....1961	A-O	101 101½	11				
Cleveland Union Terminals Co—							
1st m'tg 5½s series A.....1972	A-O	107½ 107½	4				
1st m'tg 5s series B.....1973	A-O	106 106 106½	7				
1st m'tg 4½s series C.....1977	A-O	102 102 102½	21				
Colorado & Southern Ry—							
4½s (stamped modified).....1980	M-N	48½ 48½ 49½	10				
Columbia Gas & Elec 3½s deb's.....1971	M-S	100½ 100½	14				
3½s debentures.....1973	A-O	103 103 103½	11				
Columbus & H V 1st extl gold 4s.....1948	A-O	---	---				
Columbus & Sou Ohio El 3½s.....1970	M-S	104½ 104½	1				
Columbus & Tol 1st extl 4s.....1955	F-A	---	---				
Commonwealth Edison Co—							
1st m'tg 3s series L.....1977	F-A	101½ 101½ 102½	25				
1st m'tg 3s series N.....1978	J-D	*100½ 102½	---				
Conn Ry & L 1st & ref 4½s.....1951	J-J	*104½	---				
Conn River Pwr & L 3½s A.....1961	F-A	*105½ 106½	---				
Consolidated Cigar Corp 3½s.....1965	A-O	*99½	---				
Consolidated Edison of New York—							
1st & ref m'tg 2½s ser A.....1982	M-S	96½ 95½ 96½	21				
1st & ref m'tg 2½s ser B.....1977	A-O	93¾ 93¾ 95½	13				
1st & ref m'tg 2½s ser C.....1972	J-D	*97 97½	---				
1st & ref 3s series D.....1972	M-N	101½ 102	9				
3s conv debentures.....1963	J-D	107¾ 107¾ 108	168				
Consolidated Natural Gas 2½s.....1968	A-O	*101 101½	---				
Consumers Power 1st m'tg 2½s.....1975	M-S	99 98½ 99	39				
Continental Baking 3s deb's.....1965	J-J	99½ 99½	4				
Crucible Steel 1st m'tg 3½s.....1966	M-N	*89½ 93½	---				
Δ Cuba Northern Ry 1st 5½s.....1942	J-D	*50½	---				
Δ Deposit receipts.....1952	J-D	38½ 38½	2				
Δ Cuba RR 1st 5s gold.....1952	J-J	*83 85	---				
Δ Deposit receipts.....1946	J-J	33½ 33½	8				
Δ 7½s ser A deposit rcts.....1946	J-D	*35½ 36½	---				
Δ 6s ser B deposit rcts.....1946	J-D	*35 37	---				
Dayton Pr & Lt 1st m'tg 2½s.....1975	A-O	97½ 97½	36				
1st mortgage 3s.....1978	J-J	103½ 103½	---				
Dayton Union Ry 3½s ser B.....1965	J-D	103½ 103½	---				
Deere & Co 2½s deb's.....1965	A-O	100 100	7				
Delaware & Hudson 4s extended.....1963	M-N	96 95½ 96½	26				
Delaware, Lack & West RR Co—							
N. Y. Lack & Western div							
1st & ref M 5s ser C.....1973	M-N	88 88	1				
Δ Income m'tg due.....1993	M-N	61 60¾ 61	8				
Morris & Essex division							
Coll Tr 4-6s.....May 1 2042	M-N	66½ 64¾ 66½	21				
Delaware Power & Light 3s.....1973	A-O	*100½ 101½	---				
1st m'tg & coll tr 3½s.....1977	J-D	---	---				
Denver & Rio Grande West RR—							
1st m'tg ser A (3% fixed	J-J	90 90	5				
1% contingent int).....1993	J-J	---	---				
Δ Income m'tg ser A (4½% contingent int).....2018	Apr	65½ 66	17				
Denver & Salt Lake—							
Income m'tg (3% fixed	J-J	81 81	18				
1% contingent int).....1993	J-J	107½ 107½	21				
Detroit Edison 3½s series G.....1966	M-S	101 101½	23				
Gen & ref 3s series H.....1970	J-D	96 96	16				
Gen & ref 2½s series I.....1982	M-S	75½ 75½	10				
Detroit & Mack 1st lien gold 4s.....1995	J-D	70½ 70½	1				
Δ Second gold 4s.....1995	J-D	102½ 103	8				
Detroit Term & Tunnel 4½s.....1961	M-N	*82½ 84½	---				
Det Tol & Ironton RR 2½s ser B.....1976	M-S	96½ 96½	30				
Dow Chemical 2.35s deb's.....1961	J-J	46 48	21				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 17

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Lehigh Valley RR—								
4s stamped modified	2003	M-N	37½	36¾	38	101	27	39¾
4s registered	2003	M-N	—	35¼	36	11	26¾	38¾
4½s stamped modified	2003	M-N	40¾	40¾	40¾	36	30	42½
4½s registered	2003	M-N	—	38¾	40¾	—	29¾	40
5s stamped modified	2003	M-N	43½	42¾	43½	23	36¾	47
Lehigh Valley Terminal Ry ext 5s 1951								
		A-O	—	71½	71½	2	67	78
Lexington & Eastern Ry 1st 5s 1955								
		A-O	—	—	120	—	121	121½
Leggett & Myers Tobacco 5s 1951								
		A-O	—	107½	108¾	24	107½	111½
Little Miami gen 4s series A 1952								
		M-N	—	—	—	—	107	107
Lombard Electric 7s series A 1952								
		J-D	—	25	25	10	18	34
Long Island unified 4s 1949								
		M-S	—	*100	—	—	99½	101½
Guaranteed ref gold 4s 1949								
		M-S	—	100½	100½	10	100½	102½
4s stamped 1949								
		M-S	—	100½	100½	1	100½	102
Lorillard (P) Co deb 5s 1951								
		F-A	—	—	109½	—	108½	110½
3s debentures 1953								
		A-O	—	101¾	101¾	13	100¾	102¾
Louisville Gas & Elec 3½s 1956								
		M-S	—	107	107	2	105½	108½
1st & ref mtge 3s 1978								
		M-S	—	*107½	—	—	—	—
Louisville & Nashville RR—								
1st & ref M 3½s series F 2003								
		A-O	91½	91	91½	3	87	101½
1st & ref M 2½s series G 2003								
		A-O	83½	83	83½	6	77	89½
St Louis Div 2d gold 3s 1980								
		M-S	—	—	97	—	92½	96½
Atl Knox & Cinc Div 4s 1958								
		M-N	—	—	110	—	108¾	111

M

Macy (R H) & Co 2½s deb 1972	M-N	—	—	98¾	99½	—	97½	101½
Maine Central RR 4½s ser A 1960	J-D	—	—	72½	73½	12	67	74½
1st mtge & con 4s ser B 1954	J-D	—	—	95½	97½	5	94½	98
Manati Sugar 4s sink fund Feb 1 1957	M-N	86	86	87½	87½	9	84½	91½
Manati RR (Southern Lines) 4s 1959	M-N	—	—	—	70	70	70	70
May Dept Stores 2½s deb 1972	J-J	95	95	95½	95½	35	94½	98½
Mead Corp 1st mtge 3s 1966	J-D	—	—	100	102½	—	98	102½
Metropolitan Edison 1st mtge 2½s 1974	M-N	—	—	98¾	—	—	98½	101
Metrop Wat Sew & Drain 5½s 1980	A-O	—	—	100½	—	—	98¾	101
Michigan Central—								
Jack Lins & Sag 3½s 1951	M-S	—	—	100¾	—	—	100¾	100¾
1st gold 3½s 1952	M-N	—	—	101½	—	—	99	102¾
Ref & imp 4½s series C 1979	J-J	—	—	84	85	—	80	87½
Michigan Cons Gas 1st mtge 3½s 1969	M-S	104½	104	104½	104½	7	103½	106½
1st mtge 2½s 1969	M-S	—	—	104	100	—	96	96
1st mtge 3½s 1969	M-S	—	—	102	—	—	—	—
Midland of N J 1st ext 5s 1940	A-O	—	—	53¾	57½	—	51	66
Minnesota Mining & Mfg 2½s 1957	A-O	—	—	99½	100½	10	98¾	101½
Minn St Paul & Sault Ste Marie—								
1st mtge 4½s inc ser A Jan 1971	J-J	86	86	86	86	2	86	93½
Gen mtge 4s inc ser A Jan 1951	J-J	—	—	52	52	33	49½	57½
Mo Kansas & Texas 1st 4s 1990	J-D	75½	75½	76¾	76¾	92	68½	79
Missouri-Kansas-Texas RR—								
Prior lien 5s series A 1962	J-J	—	—	75	78½	5	71½	84½
40-year 4s series B 1962	J-J	—	—	64	64	1	61	69½
Prior lien 4½s series D 1978	J-J	65	65	65	65	1	61½	71½
Cum adjust 5s series A Jan 1967	A-O	72½	71	72½	72½	12	47	80
Missouri Pacific RR Co—								
1st & ref 5s series A 1965	F-A	—	—	84	84¾	32	71½	89
General 4s 1975	M-S	46¾	45¾	46¾	46¾	290	30½	50½
1st & ref 5s series F 1977	M-S	85	84	85¼	85¼	85	71¾	89½
1st & ref 5s series G 1978	M-N	85	84	85¼	85¼	84	72	88¾
Conv gold 5½s ser A 1949	M-N	28½	20	28½	28½	282	18½	30¾
1st & ref gold 5s series H 1980	A-O	85	84¾	85	85	34	71¾	89
1st & ref 5s series I 1981	F-A	85	84	85¼	85¼	1	71¾	89
Mohk & Malone 1st gtd gold 4s 1991	M-S	—	—	67½	68½	—	61½	68
Monongahela Ry 3½s series B 1966	F-A	—	—	102½	102½	2	101½	104
Morrell (John) & Co 3s deb 1958	M-N	—	—	100	100	5	99½	102½
Morris & Essex 1st gtd 3½s 2000	J-D	—	—	56¾	57¾	7	54¾	60¾
Constr M 5s series A 1958	M-N	—	—	77½	78	24	68½	83¾
Constr M 4½s series B 1953	M-N	—	—	71¾	72	31	64¾	75
Mountain States Tel & Tel 2½s 1986	M-N	89½	88¾	89½	89½	53	88¾	93¾
3½s debentures 1978	A-O	—	—	101¾	102¾	—	101¾	104¾

N

Nashville Chattanooga & St Louis—								
1st mtge 3s ser B 1986	F-A	—	—	90	—	—	84½	91½
National Dairy Products 2½s deb 1970	J-D	—	—	98	98½	24	97	100½
3s debentures 1970	J-D	—	—	102½	102¾	21	102	103¾
National Steel Corp 1st mtge 3s 1965	A-O	—	—	103¾	104¼	47	102¾	105
National Supply 2½s deb 1967	J-D	—	—	96¾	101¾	—	96¾	99
Naugatuck RR 1st gold 4s 1954	M-N	—	—	101	101	2	100¼	101
Newark Consol Gas cons 5s 1948	J-D	—	—	100	100	3	100¼	102¾
New England Tel & Tel 5s A 1952	J-D	—	—	102½	102½	10	102¼	105½
1st gtd 4½s series B 1961	M-N	—	—	115½	115½	11	115½	118½
3s debentures 1962	A-O	—	—	101¾	—	—	99½	102
New Jersey Bell Telephone 3½s 1988	J-J	—	—	103¾	103¾	5	103¾	103¾
N J Junction RR gtd 1st 4s 1986	F-A	—	—	—	—	—	—	—
New Jersey Power & Light 3s 1974	M-S	—	—	101	101½	—	99¾	102¾
New Orleans Great Nor 5s A 1963	J-J	—	—	99	100	2	98	101
New Orleans & Northeastern RR—								
Ref & imp 4½s series A 1952	J-J	—	—	104¾	—	—	102½	107½
New Orleans Term 1st gtd 4s 1953	J-J	102½	102½	102¾	102¾	3	100½	104
New Orleans Texas & Mexico Ry—								
1st 5s series B 1954	A-O	—	—	92	92¼	6	81	94½
Certificates of deposit 1956	F-A	—	—	88½	88¾	6	80½	92¼
1st 5s series C 1956	F-A	—	—	85	85¼	1	84½	90¾
Certificates of deposit 1956	F-A	—	—	85½	85½	1	78½	92¾
1st 4½s series D 1956	F-A	—	—	94½	94½	14	85	97¾
Certificates of deposit 1954	A-O	—	—	101	—	—	84½	96¾
New York Central RR Co—								
Cons 4s series A 1998	F-A	64¾	64	65¼	65¼	85	63	70¾
Ref & imp 4½s series A 2013	A-O	69	68	69¼	69¼	85	66¾	76
Ref & imp 5s series C 2013	A-O	76¾	76¾	78	78	102	74¾	84
N Y Central & Hudson River RR—								
General mtge 3½s 1997	J-J	—	—	86	86	4	79½	88¾
3½s registered 1997	F-A	80¼	80¼	80½	80½	11	76	82¼
Lake Shore coll gold 3½s 1998	F-A	64¾	64½	65	65	23	62	69¾
3½s registered 1998	F-A	—	—	61½	79	—	61½	65¼
Mich Cent coll gold 3½s 1998	F-A	64¾	63½	64¼	64¼	7	60	68
3½s registered 1998	F-A	—	—	61½	62¼	—	57½	64
New York Chicago & St Louis—								
Ref mtge 3½s ser E 1980	J-D	—	—	—	95½	—	91	97½
1st mtge 3s ser F 1986	A-O	—	—	89½	91	—	81½	91
N Y Connecting RR 2½s ser B 1975	A-O	—	—	90	90½	16	82½	90¾
N Y Dock 1st gold 4s 1951	F-A	—	—	99	100	22	96¾	101
N Y & Harlem gold 3½s 2000	M-N	—	—	103½	—	—	—	—
Mtge 4s series A 2043	J-J	—	—	100	100	—	98	100
Mtge 4s series B 2043	J-J	—	—	100	100	2	97	100
N Y Lack & West 4s series A 1973	M-N	76¾	76¾	77	77	4	70¾	77
4½s series B 1973	M-N	—	—	83	83½	49	76¾	85
N Y New Haven & Hartford RR—								
1st & ref mtge 4s ser A 2007	J-J	69¾	69½	70½	70½	139	60½	75½
Gen mtge conv inc 4½s ser A 2022	May	48	47	49½	49½	372	31	52¾
1st 4s 1954	M-N	—	—	102½	—	—	98½	103
2d N Y Ont & West ref 4s June 1992	M-S	10	9½	10½	10½	121	7¾	13¾
General 4s 1955	J-D	5¼	5	5½	5½	19	3	7¾
N Y Power & Light 1st mtge 2½s 1975	M-S	—	—	96¼	96¼	2	95¾	98¾
N Y & Putnam 1st cons gtd 4s 1993	A-O	—	—	67½	67¾	2	60½	68¾
N Y State Elec & Gas 2½s 1977	J-J	—	—	—	97	—	97	97
N Y Steam Corp 1st 3½s 1963	J-J	—	—	105½	106½	12	105	107½
N Y Susquehanna & Western RR—								
1st refunding 5s 1937	J-J	41½	41½	41½	41½	21	32	52¾
2d gold 4½s 1937	F-A	—	—	—	38	—	30	40
General gold 5s 1940	F-A	—	—	20	27	—	12¼	29
Terminal 1st gold 5s 1943	M-N	—	—	—	77½	—	73¾	78½
N Y Telephone 2½s ser D 1982	J-J	—	—	96½	96½	5	93¾	98¾
Ref mtge 3½s ser E 1978	F-A	—	—	104	104	6	103¾	105
Ref mtge 3s series F 1981	J-J	—	—	101½	101½	28	100¾	101½

For footnotes see page 31.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Niagara Falls Power 3½s	1966	M-S	107%	107%	107%	21	106%	109%
Norfolk Southern Ry Co—								
Δ Gen mtge 5s conv inc	2014	A-O	--	81¾	83½	52	49	85
Norfolk & Western Ry 1st gold 4s	1996	A-O	--	127¼	127¼	5	127	129
Northern Central gen & ref 5s	1974	M-S	--	115	--	--	109¾	116
Gen & ref 4½s series A	1974	M-S	--	106	106	1	106	108
Northern Pacific Railway—								
Prior lien 4s	1997	J-J	104¼	103¾	104¼	20	99	107½
4s registered	1997	J-J	--	*99	--	--	96½	103
General lien 3s	Jan 1 2047	J-J	--	61½	62¼	25	61	68
3s registered	2047	J-J	--	61	62¼	--	60½	65½
Ref & imp 4½s series A	2047	J-J	88½	87¾	89¾	61	87¼	94¾
Ref & imp 5s series C	2047	J-J	--	96½	96½	2	92	100
Ref & imp 5s series D	2047	J-J	97	96¾	97½	50	92½	100½
Coll trust 4½s	1978	M-S	102	101½	102½	38	99½	104¾
Northern States Power Co—								
(Minn) 1st mtge 2½s	1974	F-A	--	*	98¾	--	97½	99
1st mtge 2½s	1978	A-O	--	96¼	96¾	15	95¼	99
(Wisc) 1st mtge 2½s	1977	A-O	--	*96	100	--	95¾	96¾

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 17

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
S					
Saguenay Power 3s series A.....1971	M-S	---	*97½ 98½	---	96 100½
St Lawr & Adir 1st gold 5s.....1996	J-J	---	*70 80	---	70 79½
2d gold 5s.....1996	A-O	---	85 85	2	75½ 85
St L Rocky Mt & P 5s stamped.....1955	J-J	---	*97	---	99½ 100
St Louis-San Francisco Ry Co.....					
1st mtge 4s series A.....1997	J-J	86½	86 87½	129	80 89½
2nd mtge inc 4½s ser A Jan 2022	May	62	61½ 62½	334	51½ 65½
St Louis-Southwestern Ry.....					
1st 4s bond certificates.....1989	M-N	---	104½ 105	7	98½ 109
2d 4s inc bond cdfs Nov 1989	J-J	---	*86 90	---	80½ 93
Gen & ref gold 5s series A.....1990	J-J	100½	100½ 100½	16	89½ 103
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	---	---	---
St Paul Union Dept 3½s B.....1971	A-O	---	*101	---	100 102½
Scioto V & N E 1st gtd 4s.....1989	M-N	---	*127	---	127 127
Seaboard Air Line RR Co.....					
1st mtge 4s series A.....1996	J-J	100½	100 100½	26	98½ 102½
2d mtge 4½s series A Jan 2016	J-J	72½	72½ 72½	197	61½ 72½
Seagram (Jos E) & Sons 2½s.....1966	J-D	---	*94½ 95½	---	92½ 97
Shell Union Oil 2½s deb.....1971	A-O	94	93½ 94½	83	92½ 96½
1st Silesian-Amer Corp coll tr 7s.....1941	F-A	---	*31 35	---	28½ 56½
Skelly Oil 2½s deb.....1965	J-J	99¾	99¾ 99¾	4	97½ 101½
Socony-Vacuum Oil 2½s.....1976	J-D	93¾	93 93½	24	91½ 96
South & Nor Ala RR gtd 5s.....1963	A-O	---	124 124	10	123½ 124
Southern Bell Tel & Tel Co.....					
3s debentures.....1979	J-J	100¾	100¾ 101	15	98½ 102½
2½s debentures.....1985	F-A	94½	93½ 94½	74	91½ 96½
2½s debentures.....1987	J-J	---	97½ 97½	2	95½ 99½
Southern Indiana Ry 2½s.....1994	J-J	78½	78½ 78½	1	78½ 84½
Southern Pacific Co.....					
1st 4½s (Oregon Lines) A.....1977	M-S	101½	101 101½	46	92½ 104
Gold 4½s.....1969	M-N	96	95½ 96½	55	87½ 99
Gold 4½s.....1981	M-N	92½	92½ 93½	42	84½ 95½
San Fr Term 1st mtg 3½s ser A.....1976	J-D	---	---	---	100 102
Southern Pacific RR Co.....					
1st mtge 2½s series E.....1986	J-J	---	*84½	---	80 89½
1st mtge 2½s series F.....1986	J-J	81½	81½ 82½	16	76½ 84½
1st mtge 2½s series G.....1961	J-J	---	94 94	10	90 94½
Southern Ry 1st cons gold 5s.....1994	J-J	114½	114½ 114½	7	112 120
Devel & gen 4s series A.....1956	A-O	96½	95½ 96½	39	91½ 98
Devel & gen 6s series A.....1956	A-O	---	108½ 108½	9	105 110
Devel & gen 6½s series A.....1956	A-O	112	112 112½	13	108½ 113½
Memphis Div 1st gold 5s.....1996	J-J	---	106 106	1	103½ 109
St Louis Div 1st gold 4s.....1951	J-J	---	*102½ 105	---	102½ 104½
Southwestern Bell Tel 2½s deb.....1985	A-O	---	95½ 96	16	93½ 97½
3½s debentures.....1983	M-N	---	*103½	---	102½ 105½
ASpokane Internat 1st gold 4½s.....2013	Apr	---	*51½ 55	---	46½ 57½
Standard Oil of Calif 2½s deb.....1968	M-N	---	*101½ 102½	---	100½ 102½
Standard Oil (N J) deb 2½s.....1971	F-A	---	92½ 93	22	92½ 96½
Sunray Oil Corp 2½s deb.....1966	J-J	---	*93 93½	---	97 100
Swift & Co 2½s deb.....1972	J-J	---	95½ 95½	12	95½ 98½
2½s debentures.....1973	M-N	---	*99½ 100½	---	100½ 100½

T					
Terminal RR Assn of St Louis.....					
Ref & imp M 4s series C.....2019	J-J	---	*115½	---	114½ 116½
Ref & imp 2½s series D.....1985	A-O	98	98 98½	6	97½ 101
Texas Corp 3s deb.....1965	M-N	104½	103½ 104½	36	103½ 108
Texas & New Orleans RR.....					
1st & ref M 3½s series B.....1970	A-O	---	95½ 95½	3	92½ 100½
1st & ref M 3½s series C.....1990	A-O	---	91 91	11	88½ 98½
Texas & Pacific 1st gold 5s.....2000	J-D	---	124 124	2	121½ 127½
Gen & ref M 3½s series E.....1985	J-J	101	100½ 101	27	94½ 101½
Texas Pacific-Missouri Pacific.....					
Term RR of New Orleans 3½s.....1974	J-D	---	*100½ 102	---	99 101½
Third Ave Ry 1st ref 4s.....1960	J-J	74¾	74¾ 77½	56	71½ 85
ΔAdj Income 5s.....Jan 1960	A-O	49	48½ 53½	206	42½ 64½
Tol & Ohio Cent ref & imp 3½s.....1960	J-D	---	*100½ 100½	5	97½ 101
Trenton Gas & Elec 1st gold 5s.....1949	M-S	---	*100½	---	101 101½
Tri-Continental Corp 2½s deb.....1961	M-S	---	*96½ 101½	---	95 97½

U					
Union Electric Co of Mo 3½s.....1971	M-N	---	107 107½	5	106½ 109½
1st mtge & coll trust 2½s.....1975	A-O	---	97 97½	2	95 100
3s debentures.....1968	M-N	---	101 101	4	101 101½
Union Oil of Calif 3s deb.....1967	J-J	---	102½ 102½	4	101 103½
2½s debentures.....1970	J-D	---	98½ 99	20	96½ 101

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
V					
Union Pacific RR.....					
2½s debentures.....1976	F-A	98½	98½ 98½	6	96½ 102½
Ref mtge 2½s series C.....1991	M-S	88½	88½ 88½	15	87½ 94
United Biscuit 2½s deb.....1966	A-O	---	96½ 96½	2	96 99
U S Rubber 2½s deb.....1976	M-N	---	92½ 92½	5	91 95
2½s debentures.....1967	A-O	---	*93 94½	---	93½ 97½
Universal Pictures 3½s deb.....1959	M-S	---	*88½ 89	---	89 97

V					
Vandalia RR cons g 4s series A.....1955	F-A	---	---	---	105 105
Cons g f 4s series B.....1957	M-N	---	---	---	105½ 105½
Virginia Electric & Power Co.....					
1st & ref mtge 2½s series E.....1975	M-S	96½	96½ 96½	30	94½ 99½
1st & ref mtge 3s series F.....1978	M-S	---	*101½	---	101½ 103
3½s conv debentures.....1963	A-O	---	110 110	10	107½ 112½
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	---	*99½ 101	---	99½ 100½
Va & Southwest 1st gtd 5s.....2003	J-J	---	*104½ 104½	---	104½ 109
1st cons 5s.....1958	A-O	94½	94½ 94½	1	94½ 101½
Virginian Ry 3s series B.....1995	M-N	97	96½ 97	26	94½ 100½

W					
Wabash RR Co.....					
Gen mtge 4s inc series A Jan 1981	Apr	80½	80½ 80½	4	74 83½
Gen mtge inc 4½s series B Jan 1991	Apr	---	81½ 81½	5	75½ 85
1st mtge 3½s series B.....1971	Apr	97½	97½ 97½	7	90½ 100
Walker (Hiram) G & W 2½s deb.....1966	M-N	---	98½ 98½	40	94½ 99½
Walworth Co conv debentures 3½s.....1976	M-N	---	*90 91½	---	85 97½
Ward Baking Co.....					
5½s deb (subordinated).....1970	A-O	105½	105½ 105½	3	103 107½
Warren RR 1st ref gtd gold 3½s.....2000	F-A	---	54 54	10	47½ 55½
Washington Terminal 2½s ser A.....1970	F-A	---	98 98	8	98 101

Westchester Ltg 5s stpd gtd.....1950	J-D	---	*106½ 107½	---	107½ 109
Gen mtge 3½s.....1967	J-D	---	107½ 107½	1	105½ 107½
West Penn Power 3½s series I.....1966	J-J	107½	107 107½	61	108½ 109
West Shore 1st 4s guaranteed.....2361	M-S	67	66½ 67½	31	59 69½
Registered.....2361	M-S	---	65 65½	5	57½ 67½
Western Maryland 1st mtge 4s.....1952	A-O	100	100 101	82	97 101½
Western Pacific 4½s inc A Jan 2014	May	---	102½ 102½	6	99½ 103½
Western Union Telegraph Co.....					
Funding & real estate 4½s.....1950	M-N	---	101½ 101½	18	95 102
25-year gold 5s.....1951	M-N	101½	101½ 101½	43	88½ 102
30-year 5s.....1960	J-J	92	91½ 93	72	80½ 94½
Westinghouse El & Mfg 2½s.....1951	J-J	---	100 100½	11	99½ 101½
2½s debentures.....1971	M-S	---	*97 97½	---	97 99½
2.65s conv debentures.....1973	J-J	101½	101 101½	267	100½ 102

Y					
Wheeling & Lake Erie RR 4s.....1949	M-N	---	*101½	---	101½ 103½
Gen & ref M 2½s series A.....1992	J-D	---	---	---	---
Wheeling Steel 3½s series C.....1970	M-S	97	97 98	21	93½ 100½
1st mtge 3½s series D.....1967	J-J	---	97½ 97½	5	94 100½
Wilson & Co 1st mortgage 3s.....1958	A-O	---	*102 102½	---	101½ 103½
Winston-Salem S B 1st 4s.....1960	J-J	---	---	---	111½ 112½
Wisconsin Central Ry.....					
Δ1st general 4s.....1949	J-J	72	68½ 72½	269	64 75½
ΔCertificates of deposit.....	J-J	---	38½ 40½	51	19½ 43
ΔS&D div & term 1st 4s.....1936	M-N	---	---	---	30 40½
ΔCertificates of deposit.....	J-D	---	93½ 93½	5	93 96½
Wisconsin Electric Power 2½s.....1976	J-J	103½	103½ 103½	3	103 105
Wisconsin Public Service 3½s.....1971	J-J	---	---	---	---

Yonkers Elec Lt & Power 2½s.....1976 J-J --- *93 94 --- 92½ 94

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

fNegotiability impaired by maturity.

gCompanies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Sept. 11, and ending the current Friday, Sept. 17. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED SEPTEMBER 17

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
ACP-Brill Motors warrants.....	1½	1½ 1½	200	1½ Sep 3½ May
Acme Aluminum Alloys.....1	---	3½ 4	700	3½ Aug 5½ Mar
Acme Wire Co common.....10	34¾	33 34¾	130	31½ Jan 35 Mar
Adam Hat Stores Inc.....1	---	6½ 6½	200	4½ Mar 7½ Apr
Aero Supply Mfg.....1	2	2 2	1,300	1½ Jan 3½ Mar
Agnew Surpass Shoe Stores.....5	---	---	---	6½ Aug 6½ Aug
Ainsworth Mfg common.....5	---	11 11½	400	11 Sep 14½ Jun
Air Associates Inc (N J).....1	---	7½ 7½	200	6½ Mar 9½ Apr
Air Investors common.....2	---	---	---	3½ Feb 3½ May
Convertible preferred.....10	---	---	---	36 Apr 36 Jun
Alireon Mfg Corp common.....50c	½	¾ ¾	7,100	¾ Jun 1½ Jan
6c convertible preferred.....10	---	1 1½	1,000	¾ Jun 3½ Jan
Alr-Way Electric Appliance.....3	7½	7½ 7½	500	5½ Feb 8½ May
Alabama Great Southern.....50	99	99 99	10	79 Feb 101½ May
Alabama Power 4.20% pfd.....100	---	---	---	87 Jan 94 Sep
Alaska Airlines Inc.....1	---	3½ 3½	100	2½ Jan 4½ May
Alles & Fisher common.....1	---	---	---	4½ Sep 7 May
Allied Internat Investing Corp.....1	---	---	---	3½ Apr 3½ May
Allied Products (Mich) common.....5	---	---	---	17½ Mar 22½ Apr
Altortor Bros common.....5	---	---	---	14 Mar 22 Jan
Aluminum Co of America common.....55¾	55¾	55¾ 58	2,900	50 Feb 69 Jun
\$3.75 cumulative preferred.....100	93½	92½ 93½	200	89½ Aug 98 May
Aluminum Goods Mfg.....1	---	---	---	22 Mar 25 Jan
Aluminum Industries common.....5	8½	8½ 9	200	8½ Sep 13 Jan
Aluminum Ltd common.....50¾	50¾	50¾ 51½	2,700	36 Mar 56 Jun

For footnotes see page 35.

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
American Bantam Car Co class A.....1	1¾	1¾ 2	1,600	1¾ Aug 2½ Aug
American Beverage common.....1	---	---	---	1¾ July 2½ Jan
American Book Co.....100	80	76½ 80	30	75½ Aug 90 Jan
American Cities Power & Light.....				
Class B.....1	6¾	6½ 6¾	900	5½ Mar 7½ Jun
American Fork & Hoe common.....1	17¾	16¾ 17¾	400	16½ Mar 19½ May
American Gas & Electric com.....10	37¾	37¾ 38½	6,800	31 Feb 40½ July
4¼% preferred.....100	---	107½ 109	200	107½ Sep 113½ May
American General Corp common.....10c	---	2½ 2½	1,400	1½ Feb 3½ May
\$2 convertible preferred.....1	---	35½ 35½	25	32½ July 40 Jan
\$2.50 convertible preferred.....1	---	---	---	36½ July 43½ Jan
American Hard Rubber Co.....25	---	---	---	16 Feb 21½ Jun
American Laundry Mach.....20	---	30½ 30½	150	29 Mar 32½ Jan
American Light & Trac common.....25	18½	18 19	17,500	15½ Feb 19 May
6% preferred.....25	32	30½ 32	700	30½ July 32½ Jan
American Mfg Co common.....25	---	15½ 15½	300	14½ Feb 18 Jun
American Malscalbo Co.....1	4¾	4¾ 5	7,800	3

RANGE FOR WEEK ENDED SEPTEMBER 17

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 17

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Fox (Peter) Brewing	1.25	12	10 1/2 12 1/2	1,000	10 1/2 Sep	19 Jan
Franklin Simon & Co Inc common	1	—	—	—	6 1/2 Sep	8 1/2 July
4 1/2 % conv preferred	50	—	2 1/2 2 1/2	100	25 Mar	32 Jun
Fuller (Geo A) Co	5	—	8 1/2 9	600	8 1/2 Mar	12 1/2 Jan

G

Garrett Corp common	3	12 1/2	12 1/2 12 1/2	2,100	9 Feb	15 1/2 Jun
Gatineau Power Co common	—	—	—	—	16 Jun	17 1/2 July
5 % preferred	100	—	50 1/2 90 1/2	10	8 1/2 Feb	92 1/2 July
Gellman Mfg Co common	1	—	7 1/2 7 1/2	400	6 1/2 Mar	10 1/2 Apr
General Alloys Co	—	—	—	—	1 1/2 Mar	3 1/2 May
General Builders Supply Corp com	1	4 1/2	4 1/2 4 1/2	1,600	3 1/2 Feb	5 1/2 Jun
5 % conv preferred	25	—	23 1/2 23 1/2	50	23 1/2 Sep	27 1/2 Jun
General Electric Co Ltd—	—	—	—	—	—	—
Amer dep rcts ord reg	21	—	—	—	7 1/2 Apr	9 1/2 May
General Finance Corp common	1	6	6 1/2 6 1/2	1,100	6 Sep	8 Jan
5 % preferred series A	10	—	—	—	7 1/2 Jan	9 Apr
General Fireproofing common	—	—	34 1/2 35 1/2	200	27 Feb	39 July
General Outdoor Adv 6 % pfd	100	—	—	—	98 Jan	105 1/2 Apr
General Phoenix Corp	1	—	4 4	200	2 1/2 Feb	5 1/2 Jun
General Plywood Corp common	50c	4 1/2	4 1/2 5 1/2	5,500	4 1/2 Sep	x9 Mar
General Public Service 5 1/2 % preferred	1	—	—	—	95 Feb	100 Apr
General Shareholdings Corp com	1	—	—	—	2 1/2 Feb	5 1/2 Jun
5 % convertible preferred	100	—	97 x100 1/2	1,800	84 1/2 Mar	x100 1/2 Sep
Georgia Power 5 1/2 % preferred	—	—	112 1/2 112 1/2	25	110 Mar	117 Jan
5 1/2 % preferred	—	—	—	—	x105 1/2 Jun	110 1/2 Feb
Giant Yellowknife Gold Mines	1	4 1/2	4 1/2 4 1/2	400	2 1/2 Mar	5 1/2 Sep
Gilbert (A C) common	—	—	20 1/2 21	100	16 Jan	23 Jun
Preferred	—	—	—	—	52 May	54 Apr
Gilchrist Co	—	—	—	—	11 Feb	12 Jan
Gladling McBean & Co	25	—	—	—	29 Apr	35 Jun
Gleason Harvester Corp	2.50	27 1/2	27 1/2 28 1/2	800	21 1/2 Feb	32 1/2 July
Glen Alden Coal	1	23 1/2	22 1/2 23 1/2	3,800	18 1/2 Jan	25 Aug
Glenmore Distilleries class B	1	—	13 1/2 13 1/2	100	13 1/2 July	21 Jan
Globe-Union Inc	5	13	13 1/2 13	200	12 1/2 Aug	15 Jan
Gobel (Adolf) Inc common	1	2 1/2	2 1/2 2 1/2	100	2 1/2 Sep	3 1/2 Jan
Godeaux Sugars class A	—	—	—	—	41 Aug	50 Jan
Class B	—	—	—	—	22 Feb	28 Jan
\$4.00 prior preferred	—	—	82 83	20	84 July	91 Jan
Goldfield Consolidated Mines	1	—	—	3,400	1 Mar	1 1/2 May
Goodman Mfg Co	50	—	—	—	5 1/2 Mar	8 1/2 May
Gorham Inc class A	—	6 1/2	6 1/2 6 1/2	300	6 1/2 Feb	9 Jan
Gorham-Mfg common	10	—	—	—	50 Mar	58 Jan
Graham-Paige Motors 5 % conv pfd	25	15	15 16 1/2	1,100	12 1/2 Feb	18 1/2 Jan
Grand Rapids Varnish	1	—	8 8	100	6 1/2 Mar	10 1/2 July
Gray Mfg Co	5	9 1/2	9 9 1/2	500	7 Mar	14 1/2 May
Great Atlantic & Pacific Tea—	—	—	—	—	—	—
Non-voting common stock	—	—	113 114	150	91 Feb	120 Jun
7 1/2 % 1st preferred	100	—	—	—	133 Apr	140 Mar
Great Northern Paper	25	38 1/2	38 1/2 39	150	36 1/2 Mar	44 1/2 Jan
Grocery Stores Products common	25c	—	—	—	8 May	9 1/2 Sep
Gulf States Utilities \$4.40 pfd	100	—	98 98	30	98 Aug	105 Apr
Gypsum Lime & Alabastine	—	—	—	—	—	—

H

Hall Lamp Co	5	—	6 1/2 6 1/2	400	6 1/2 Sep	9 1/2 May
Rights w l	—	—	—	4,800	1/2 Sep	1 1/2 May
Hammill Bridge Co Ltd	—	—	7 1/2 7 1/2	300	5 1/2 Feb	8 1/2 May
Hammermill Paper	10	43	43 43 1/2	450	30 Mar	47 Aug
Hartford Electric Light	25	50	50 50 1/2	130	50 Apr	56 1/2 Jan
Hartford Rayon common	1	—	—	—	2 1/2 Mar	4 1/2 July
Harvard Brewing Co	1	—	17 1/2 17 1/2	100	1 1/2 Feb	2 1/2 May
Hat Corp of America B non-vot com	1	—	5 1/2 5 1/2	200	5 1/2 Sep	7 1/2 May
Hathaway Bakeries Inc	1	—	8 1/2 8 1/2	300	6 1/2 Feb	9 1/2 Aug
Hazeltine Corp	—	13	13 13 1/2	1,500	13 Aug	16 1/2 Jan
Hearn Dept Stores common	5	—	9 1/2 9 1/2	100	8 Mar	11 1/2 May
Hecle Mining Co	25c	12 1/2	12 1/2 12 1/2	400	10 Feb	14 1/2 July
Helen Rubinstein common	—	8 1/2	8 1/2 9 1/2	125	8 1/2 Sep	12 Apr
Class A	—	—	—	—	10 1/2 Feb	11 1/2 Jan
Heller Co common	2	10 1/2	10 1/2 10 1/2	200	9 1/2 Feb	11 1/2 May
5 1/2 % preferred w w	100	—	93 93	50	91 Aug	98 1/2 Apr
4 % preferred w w	100	—	—	—	68 Jun	73 May
Henry Holt & Co common	1	6	6 6	400	5 1/2 Sep	7 1/2 Apr
Hoe (R) & Co class A	10	—	48 1/2 49	200	48 Jun	55 Jan
Hollinger Consolidated G M	5	9	8 1/2 9	400	7 1/2 July	9 1/2 Jan
Holly Stores Inc	1	3 1/2	3 1/2 3 1/2	500	3 Mar	4 1/2 May
Holophone Co common	—	—	—	—	24 Feb	30 Jun
Horner's Inc	—	—	19 19	50	19 May	20 Apr
Hornel (Geo A) & Co common	—	—	42 42	160	39 1/2 Aug	44 Jan
Horn & Hardart Baking Co	—	—	—	—	140 Feb	149 Jan
Horn & Hardart common	—	30 1/2	30 1/2 31	300	30 1/2 Sep	35 1/2 Jan
5 % preferred	100	—	—	—	105 1/2 Jan	110 1/2 Jun
Hubbell (Harvey) Inc common	5	—	—	—	19 1/2 May	24 Jun
Humbolt Oil & Refining	—	76 1/2	76 1/2 77 1/2	2,600	x65 Feb	88 Jun
Hurd Lock & Mfg Co	5	2 1/2	2 1/2 2 1/2	200	2 1/2 Sep	4 May
Husman Refrigerator \$2.25 pfd	—	—	41 1/4 41 1/4	75	41 1/4 Mar	44 Jan
Common stock warrants	—	—	5 5	100	4 Apr	7 Jun
Huyler's common	1	—	3 1/2 3 1/2	400	3 1/2 Sep	7 Jan
1st conv preferred	—	—	27 27 1/2	200	27 Sep	42 1/2 Jan
Hydro-Electric Securities	—	—	—	—	2 1/2 Feb	3 1/2 May
Hygrade Food Products	5	—	—	—	16 Feb	28 Jan

I

Illinois Power Co 5 % conv pfd	50	—	52 1/2 63 1/2	1,600	52 1/2 Feb	89 1/2 May
Illinois Zinc Co common	—	—	10 1/2 10 1/2	500	10 1/2 Sep	16 Jan
Imperial Chemical Industries—	—	—	—	—	—	—
Amer dep rcts registered	21	—	—	—	4 Aug	8 Feb
Imperial Oil (Canada) coupon	—	15 1/4	14 1/4 15 1/2	5,900	11 1/4 Mar	17 May
Registered	—	15 1/2	14 1/4 15 1/2	1,400	11 1/2 Mar	16 May
Rights w l	—	—	—	90,500	7 Sep	1 Jun
Imperial Tobacco of Canada	5	—	11 1/4 11 1/2	500	9 1/2 Jan	12 1/2 July
Imperial Tobacco of Great Britain	—	—	—	—	—	—
& Ireland	21	9	8 1/2 9	400	8 1/2 Aug	13 Jan
Indianapolis Pwr & Light 4 % pfd	100	—	92 1/2 94	100	88 July	95 Mar
Insurance Co of North America	10	95	95 96 1/2	550	92 1/2 Feb	107 1/2 May
International Cigar Machinery	—	—	13 1/4 13 1/4	100	12 1/2 May	16 Feb
International Hydro-Electric—	—	—	—	—	—	—
Preferred \$3.50 series	50	55	54 55	800	51 Mar	88 1/2 Jan
International Metal Industries A	—	—	x22 1/2 x22 1/2	100	x22 1/2 Sep	24 Apr
International Petroleum coupon shs	—	11	11 11 1/2	9,300	9 1/2 Mar	14 Jun
Registered shares	—	11 1/2	11 1/2 11 1/2	300	9 1/2 Mar	13 Jun
International Products	10	—	11 1/2 12	400	11 1/2 Sep	17 Jan
International Safety Razor B	—	1 1/2	1 1/2 1 1/2	400	1 1/2 Mar	2 1/2 May
International Utilities common	5	11 1/2	11 1/2 11 1/2	3,400	9 1/2 Feb	12 Jun
Investors Royalty	1	—	1 1/2 1 1/2	100	1 1/2 Feb	2 1/2 May
Iron Fireman Mfg voting trust cts	—	18	18 18	100	16 1/2 Jan	20 1/2 May
Irving Air Chute	1	5 1/4	5 1/4 5 1/4	500	4 1/2 Jan	7 Apr
Italian Superpower Corp com cl A	—	—	7 1/2 7 1/2	100	7 1/2 Mar	1 Apr

J

Jeannette Glass Co common	1	—	5 1/2 5 1/2	100	5 Sep	9 1/2 Jan
Jefferson Lake Sulphur Co	1	—	6 1/2 6 1/2	600	4 1/2 Feb	8 1/2 Aug
Jim Brown Stores common	1	—	6 1/2 6 1/2	100	4 1/2 Feb	9 1/2 Aug
Preference	—	—	4 1/4 4 1/4	100	4 1/4 Sep	6 1/2 Jun
Julian & Kokenze Co	—	—	—	—	20 1/2 Apr	28 Jan

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High

K

Kaiser-Frazer Corp	1	11 1/2	10 1/2 11 1/2	28,600	122 1/2 Aug	125 1/2 Jun
Kansas Gas & Electric 7 % pfd	100	—	122 1/2 123 1/2	20	11 1/2 Mar	17 1/2 May
Kawneer Co	—	—	13 1/2 13 1/2	100	11 1/2 Mar	17 1/2 May
Kennedy's Inc	—	—	15 15	100	14 1/2 Sep	17 Mar
Key Co common	—	—	7 7	175	6 1/2 Aug	9 1/2 Jan
Kidde (Walter) & Co	—	11 1/2	11 1/2 11 1/2	200	9 Jan	12 1/2 May
Kimberly-Clark Corp—	—	—	—	—	—	—
4 1/2 % preferred	100	—	—	—	99 1/2 Apr	106 1/2 Aug
Kings County Lighting 7 % pfd B	100	57	57 58	162	45 1/2 Feb	60 Jun
5 % preferred D	100	—	—	—	37 1/2 Jan	48 1/2 Sep
King Seelye Corp	1	16 1/2	16 1/2 16 1/2	300	12 1/2 Mar	19 Jun
Kingston Products	1	—	3 1/2 3 1/2	1,300	3 1/2 Aug	4 1/2 May
Kirby Petroleum	1	14 1/2	14 1/2 15 1/2	800	14 Mar	20 1/2 Jun
Kirkland Lake G M Co Ltd	1	—	1 1/2 1 1/2	4,100	1 1/2 July	1 1/2 Jan
Klein (D Emil) Co common	—	—	—	—	11 1/2 Sep	14 Mar
Kleinert (I B) Rubber Co	10	—	—	—	13 Mar	16 Apr
Knott Corp common	1	22 1/2	22 1/2 22 1/2	50	20 1/2 Apr	24 1/2 Jun
Kobacker Stores	1	8	8 8	200	6 1/2 Feb	9 1/2 May
Krueger Brewing Co	1	—	13 1/2 13 1/2	100	13 Jun	17 1/2 Jan

L

Laclede-Christy Company	—	—	—	—	13 1/2 Aug	17 1/2 May
Lake Shore Mines Ltd	—	9 1/2	9 1/2 9 1/2	300	8 1/2 July	11 1/2 Feb
Lakey Foundry & Machine	—	—	7 1/2 8	500	6 1/2 Jan	9 1/2 Jun
Lamson Corp of Delaware	—	—	7 1/2 8	300	7 1/2 Feb	10 1/2 May
Legendori United Bakeries cl A	—	—	—	—	23 1/2 Aug	28 Jan
Class B	—	—	—	—	19 1/2 Aug	25 Jun
Lea Sells Extension University	—	—	7 7	100	18 1/2 Feb	28 May
Lefcourt Realty common	1	—	9 1/2 9 1/2	300	9 Apr	10 Jan
Leonard Oil Development	—	1/2	1/2 1/2	3,500	1/2 Apr	1 1/2 Jan
Le Tourneau (R G) Inc	1	14 1/2	14 1/2 15 1/2	1,100	14 1/2 Sep	25 May
Line Material Co	—	—	19 1/2 20	700	15 1/2 Mar	21 1/2 July
Lionel Corp common	—	12	11 1/2 12	500	11 Aug	12 1/2 July
Lipton (Thos J) Inc 6 % preferred	—	—	—	—	25 July	30 Jan
Lit Brothers common	—	—	—	—	7 1/2 Mar	11 May
Loblaw Groceries class A	—	—	24 1/2 24 1/2	50	22 1/2 Apr	26 Aug
Class B	—	—	—	—	22 Feb	24 Jun
Locke Steel Chain	—	—	—	—	20 Feb	26 Jan
Long Star Gas Co (Texas)	—	22 1/2	22 1/2 22 1/2	5,700	18 Feb	24 1/2 May
Longsight-Wittnauer Watch Co	1	9 1/2	9 9 1/2	1,500	7 1/2 Mar	10 July
Long Island Lighting Co—	—	—	—	—	—	—
Common cts of dep	—	5	5 5	5,600	1/2 Mar	1 Jan
7 % preferred A cts of dep	—	58 1/2	52 1/2 58 1/2	400	49 Mar	60 Jan
8 % preferred B cts of dep	—	54	48 54	2,400	44 Apr	55 Jan
Louisiana Land & Exploration	1	18 1/2	18 1/2 18 1/2	7,600	15 Feb	23 Jun
Louisiana Power & Light 5 1/2 % pfd	—	—	—	—	110 Apr	112 Jan
Lynch Corp	2	14 1/2	14 1/2 14 1/2	300	14 1/2 Sep	18 1/2 Jun

M

Mackintosh-Hemphill Co	—	—	—	—	5 1/2 Feb	9 Aug
Maine Public Service Co	10	—	14 14	600	14 Sep	17 1/2 May
Mangel Stores common	1	14	13 1/2 14 1/2	400	12 Feb	16 Jun
Manischewitz (The B) Co	—	—	—	—	21 Apr	27 Jun
Mapes Consolidated Mfg Co	—	—	—	—	34 May	39 1/2 Sep
Marconi International Marine	—	—	—	—	—	—
Communication Co Ltd	—	—	—	—	2 1/2 Feb	3 1/2 Apr
Marion Power Shovel	10	10 1/2	10 1/2 11 1/2	900	8 1/2 Feb	13 May
Massey Harris common	—	—	—	—	13 1/2 Mar	20 1/2 July
McAlister Mfg Co common	1	—	4 4	100	4 Sep	6 1/2 May
5% convertible preferred	10	—	—	—	6 1/2 Feb	8 May
McClanahan Oil Co common	1	1 3/4	1 3/4 1 7/8	1,700	1 1/4 Mar	2 July
McCord Corp common	—	34 1/2	34 1/2 35 1/2	600	22 7/8 Mar	42 July
\$2.50 preferred	—	—	38 1/2 38 1/2	25	37 1/4 Mar	44 1/2 Apr
McKee (A G) & Co class B	—	—	—	—	29 July	30 1/2 Aug
McWilliams Dredging	—	—	10 1/2 11	200	9 1/2 Feb	12 1/2 Mar
Mead Johnson & Co	1	17	17 17 1/2	600	17 Sep	25 1/2 Jan
Menasco Mfg Co	1	2 1/2	2 1/2 2 1/2	8,300	1 Jan	3 1/2 Mar
Merritt Chapman & Scott Corp—	—	—	—	—	—	—
Warrants	—	—	—	—	5 1/2 Feb	10 1/2 Jun
6 1/2% A preferred	100	—	—	—	108 Feb	111 July
Messabi Iron Co	1	4 1/2	4 1/2 4 1/2	1,800	3 1/2 Feb	7 1/2 Jun
Metal Textile Corp common	25c	—	—	—	3 1/4 Feb	6 1/4 May
Participating preferred	15	—	—	—	43 Jan	50 Jun
Michigan Bumper Corp	1	6 1/4	6 1/4 6 3/4	500	5 1/2 Feb	8 1/2 Jun
Michigan Steel Tube	2.50	—	—	—	7 1/2 Mar	10 1/2 May
Michigan Sugar Co common	—	1 1/2	1 1/2 1 3/4	900	1 1/4 Mar	2 1/2 May
6% preferred	10	—	8 8	100	7 1/4 Feb	9 1/2 Jan
Micromatic Hone Corp	1	7 1/2	7 1/2 7 1/2	200	6 1/4 Mar	10 Apr
Middle States Petroleum class A v t c	1	28 1/2	28 1/2 28 1/2	2,100	19 Feb	31 1/2 Aug
Class B v t c	1	7 1/4	7 7 1/4	8,100	5 1/2 Feb	8 1/2 Apr
Middle West Corp—	—	—	—	—	—	—
Ex-distribution	5	10 1/2	10 1/2 10 1/2	10,600	7 1/2 Feb	10 1/2 Sep
Midland Oil Corp \$1 conv pfd	—	10 1/4	10 1/4 10 1/4	50	10 1/2 July	13 1/2 Jan
Midland Steel Products—	—	—	—	—	—	—
\$2 non-cum dividend shares	—	—	—	—	23 1/2 Mar	28 Apr
Midvale Co common	—	20 1/2	20 1/2 21	275	19 1/2 Feb	25 1/2 Apr
Mid-West Abrasive	50c	—	3 1/2 3 1/2	400	3 1/4 Aug	5 May
Midwest Oil Co	10	22	22 22 1/4	1,300	18 Feb	24 Apr
Midwest Piping & Supply common	—	—	—	—	13 1/4 Feb	22 1/2 July
Mid-West Refineries	1	3 1/4	3 1/4 3 1/4	700	2 Mar	5 Jun
Miller Wohl Co common	50c	—	7 1/2 7 1/2	100	7 Jan	9 1/2 May
4 1/4% convertible preferred	50	—	33 33	75	30 1/2 Jan	35 May
Mining Corp of Canada	—	9 1/2	8 1/2 9 1/2	8,800	5 Mar	9 1/2 Sep
Minnesota Power & Light 5% pfd	100	—	—	—	96 Mar	104 Jan
Missouri Public Service common	—	—	25 1/4 25 1/4	50	23 1/4 Mar	27 Jan
Molybdenum Corp	1	—	7 1/2 7 1/2	800	6 1/4 Mar	8 1/4 Mar
Monogram Pictures common	1	4	3 1/2 4	5,800	2 1/2 Feb	5 1/2 Jun
Monongahela Power Co—	—	—	—	—	—	—
4.40% cum pfd	100	—	—	—	93 Jun	96 1/2 Jun
4.80% cum pfd series B	100	—	—	—	96 1/4 Aug	103 1/2 Jun
Monroe Loan Society com class A	1	—	—	—	2 1/2 Feb	3 1/2 May
Montana Dakota Utilities	5	10 1/2	10 1/2 11 1/4	1,400	10 1/2 Apr	13 1/2 May
Montgomery Ward & Co class A	—	—	165 165 1/4	150	162 Aug	178 1/2 Jun
Moody Investors partic pfd	—	—	—	—	34 1/4 Mar	40 1/2 Jun
Morris Plan Corp of America	10c	—	4 4	300	3 1/2 Feb	4 1/2 May
Mountain Producers	10	16	16 16 1/4	2,000	12 1/2 Feb	17 1/2 Apr
Mountain States Power common	—	33	31 1/2 33	600	26 1/4 Jan	33 1/2 Apr
Mountain States Tel & Tel	100	—	105 105	20	97 1/4 Mar	115 July
Mt Vernon-Woodberry Mills	5	—	—	—	23 1/2 Sep	27 Aug
Murray Ohio Mfg Co	—	28 1/4	28 1/4 29	400	25 July	33 1/2 May
Muskegon Piston Ring common	2.50	10 1/2	10 1/2 10 1/2	300	10 1/2 Aug	13 1/2 Jan
Muskegon Co common	10	—	—	—	11 1/2 Jan	14 1/2 May
Muter Company common	50c	—	10 10 1/4	200	10 Sep	12 Aug

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 17

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange						
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
		Low High		Low	High			Low High		Low	High	
National Union Radio.....	300	2 1/2 2 3/4	1,400	2 1/2 Mar	3 1/2 Jun	Regal Shoe Co.....	1	4 1/2 4 3/4	1,200	3 1/2 Mar	5 1/2 Jan	
Nelson (Herman) Corp.....	5	11 11 1/2	200	8 1/2 Jan	13 1/2 Apr	Reis (Robert) & Co.....	1	1 1/2 1 1/2	500	1 1/2 Sep	3 1/2 Jan	
Neptune Meter common.....	5	16 16 1/2	500	13 1/2 Feb	17 1/2 Aug	Reliance Electric & Engineering.....	5	— —	—	18 1/2 Feb	26 1/2 Jun	
Nestle Le Mur Co class A.....	—	6 1/2 6 3/4	300	4 1/2 Feb	7 Jun	Rice Stix Dry Goods.....	—	— —	—	24 1/2 Mar	32 May	
New England Tel & Tel.....	100	90 92	30	82 1/2 Mar	96 May	Richmond Radiator.....	1	3 1/2 3 1/2	1,400	3 1/2 Sep	4 1/2 May	
New Haven Clock & Watch Co.....	1	3 1/2 3 3/4	500	3 1/2 Sep	6 Jan	Rio Grande Valley Gas Co— (Texas Corp) v t c.....	1	2 2 2 1/2	500	1 1/2 Jan	2 1/2 May	
4 1/2 % convertible preferred.....	20	8 1/2 8 3/4	300	8 1/2 Aug	12 1/2 July	Rochester Gas & Elec 4 % pfd F.....	100	88 1/2 88 1/2	40	86 July	93 Mar	
New Jersey Zinc.....	25	66 1/2 68 1/2	1,000	59 1/2 Jan	72 1/2 July	Roeser & Pendleton Inc common.....	—	— —	—	23 Mar	37 1/2 Apr	
New Mexico & Arizona Land.....	1	6 1/2 7	3,300	6 Feb	10 1/2 May	Molls Royce Ltd— Amer dep rets for ord reg.....	—	— —	—	—	—	
New Park Mining Co.....	1	— —	—	1 1/2 Feb	2 1/2 Jun	Rome Cable Corp common.....	5	— —	—	9 1/2 Feb	13 1/2 Jan	
New Process Co common.....	—	— —	—	75 Feb	88 July	Roosevelt Field Inc.....	5	— —	200	3 1/2 Aug	5 1/2 Jan	
N Y Auction Co common.....	—	— —	—	9 Mar	10 1/2 Jan	Rotary Electric Steel Co.....	10	39 37 39 1/2	2,100	17 Jan	42 1/2 July	
N Y & Honduras Rosario.....	10	30 1/2 31 1/2	100	27 Feb	32 May	Rowe (The) Corp common.....	1	8 8 1/2	400	6 1/2 Sep	11 1/2 Apr	
N Y Merchandise.....	10	12 1/2 12 1/2	500	12 1/2 Sep	15 Feb	Royalite Oil Co Ltd.....	—	16 1/2 17	250	14 1/2 Jan	17 1/2 July	
N Y Shipbuilding Corp— Founders shares.....	1	— —	—	14 1/2 Feb	19 May	Russeks Fifth Ave common.....	1.25	— —	—	10 Jan	11 1/2 Jun	
Niagara Hudson Power common.....	1	7 1/2 7 1/2	13,400	7 Feb	10 1/2 Jun	Ryan Aeronautical Co.....	1	5 1/2 6	900	3 1/2 Jan	7 1/2 Apr	
5 % 1st preferred.....	100	101 101 1/2	200	92 Feb	105 Jun	Ryan Consolidated Petroleum.....	—	6 1/2 6 1/2	1,300	6 1/2 Sep	11 1/2 Apr	
5 % 2d preferred.....	100	101 101 1/2	80	92 1/2 Apr	117 Jan	Ryerson & Haynes common.....	1	5 1/2 5 1/2	100	4 1/2 Mar	5 1/2 Jan	
Class B optional warrants.....	—	— —	200	1/2 Jun	1 1/2 May							
Niagara Share Corp class B com.....	5	10 10 1/2	2,600	8 1/2 Jan	11 1/2 July							
Niles-Bement-Pond.....	10	9 1/2 10	1,100	9 1/2 Mar	12 1/2 May							
Nineteen Hundred Corp class B.....	5	17 1/2 17 1/2	400	12 Feb	20 Jun							
Nipissing Mines.....	5	1 1	300	1/2 Mar	1 1/2 May							
North Amer Light & Power common.....	1	7 1/2 7 1/2	4,500	6 1/2 Feb	7 1/2 May	St Lawrence Corp Ltd new common.....	1	9 1/2 9 1/2	500	9 1/2 Sep	9 1/2 Aug	
North American Rayon class A.....	—	— —	—	33 1/2 Mar	48 1/2 Jun	1st conv pfd (new).....	49	22 1/2 22 1/2	2,400	22 Sep	23 1/2 Aug	
Class B common.....	—	— —	—	33 Mar	48 Jun	Salt Dome Oil Co.....	1	8 7 1/2 8 1/2	5,400	7 1/2 Sep	12 1/2 Jan	
North American Utility Securities.....	—	2 2 1/2	300	2 Aug	4 May	Samson United Corp common.....	1	2 2 2	800	1 1/2 Mar	3 1/2 Jun	
North Central Texas Oil.....	5	16 1/2 17	200	15 Mar	21 1/2 May	Savoy Oil Inc (Del).....	25c	2 1/2 2 1/2	1,100	2 1/2 Mar	3 1/2 Apr	
Northeast Airlines.....	1	2 1/2 2 1/2	500	2 1/2 Aug	3 1/2 Mar	Sayre & Fisher Brick Co.....	1	3 1/2 3 1/2	300	3 Feb	4 1/2 May	
North Penn RR Co.....	50	97 1/2 97 1/2	40	90 Jan	97 1/2 Sep	Schulte (D A) Inc common.....	1	2 1/2 2 1/2	9,700	2 1/2 Mar	3 1/2 Jan	
Northern Indiana Pub Serv 5 % pfd.....	100	43 41 1/2	2,700	34 1/2 Feb	44 1/2 Sep	Seavill Manufacturing.....	25	28 1/2 28 1/2	600	27 Feb	34 Jun	
Northern States Power class A.....	25	11 1/2 11 1/2	2,000	7 Feb	13 1/2 Jan	Seavill Steel Co common.....	—	18 1/2 18 1/2	600	10 1/2 Feb	19 1/2 Jun	
Northrop Aircraft Inc.....	1	19 1/2 19	600	18 Apr	32 1/2 Jan	Securities Corp General.....	1	— —	—	1 1/2 Mar	3 1/2 Jun	
Novadel-Agenc Corp.....	—	— —	—	— —	— —	Seeman Bros Inc.....	1	1 1/2 1 1/2	4,300	16 1/2 Aug	19 1/2 Jun	
						Segal Lock & Hardware.....	1	1 1/2 1 1/2	—	1 1/2 Sep	2 1/2 Jan	
Ogden Corp common.....	500	1 1/2 1 1/2	1,600	1 1/2 Feb	1 1/2 May	Selby Shoe Co.....	—	— —	—	18 1/2 Sep	24 1/2 Jan	
Ohio Brass Co class B common.....	—	41 1/2 43 1/2	150	33 Jan	48 Jun	Selected Industries Inc common.....	1	3 1/2 3 1/2	7,400	1 1/2 Mar	4 1/2 May	
Ohio Power 4 1/2 % preferred.....	100	103 103 1/2	70	101 1/2 Aug	109 1/2 Jan	Convertible stock.....	5	24 23 24	1,050	13 1/2 Feb	27 1/2 Jun	
Oklahoma Natural Gas.....	15	36 35 1/2	1,000	30 1/2 Feb	39 1/2 Jun	\$5.50 prior stock.....	25	x76 1/2 x76 1/2	150	74 Feb	85 Jun	
						Allotment certificates.....	—	— —	—	75 1/2 Mar	87 1/2 Jun	
Old Pointexter Distillery.....	1	9 1/2 9 1/2	7,600	5 July	9 1/2 Aug	Bemler (R B) Inc.....	1	— —	—	3 May	5 1/2 Jan	
Oliver United Filters class B.....	—	— —	—	13 Jun	13 Jun	Sentinel Radio Corp common.....	1	2 1/2 2 1/2	200	1 1/2 Feb	4 Jun	
Omar Inc.....	1	— —	—	14 1/2 July	17 1/2 Jan	Sentry Safety Control.....	1	1 1	400	1 1/2 Mar	1 1/2 May	
O'okiep Copper Co Ltd Amer shares.....	—	21 21	300	15 Jan	25 Aug	Serrick Corp class B.....	1	— —	—	10 1/2 Mar	13 May	
Overseas Securities.....	1	— —	—	7 1/2 Feb	13 May	Seton Leather common.....	—	— —	—	13 Feb	15 1/2 May	
Pacific Can Co common.....	5	7 1/2 7 1/2	100	6 1/2 Feb	10 1/2 May	Shattuck Denn Mining.....	5	2 1/2 2 1/2	700	2 1/2 Feb	4 May	
Pacific Gas & Elec 6 % 1st pfd.....	25	34 1/2 34 3/4	700	32 1/2 Jun	36 Apr	Shawinigan Water & Power.....	—	19 1/2 19 1/2	4,000	16 Feb	20 1/2 Jun	
5 1/2 % 1st preferred.....	25	30 30 3/4	700	29 Mar	32 1/2 July	Sheller Mfg Co.....	1	14 1/2 14 1/2	300	12 1/2 Feb	17 July	
Pacific Lighting 5 % preferred.....	100	101 101 1/2	500	101 Feb	108 1/2 Jun	Sherwin-Williams common.....	25	60 1/2 60 1/2	1,100	60 1/2 Sep	76 Jun	
Pacific Power & Light 5 % pfd.....	100	97 97 1/2	25	91 Jan	97 July	4 % preferred.....	100	— —	—	104 Jan	108 1/2 Apr	
Pacific Public Service com.....	—	17 1/2 17 1/2	100	12 1/2 Mar	17 1/2 Sep	Sherwin-Williams of Canada.....	—	— —	—	18 1/2 Apr	22 1/2 May	
\$1.30 1st preferred.....	—	— —	—	23 Mar	25 July	Shoe Corp of America class A.....	—	14 1/2 14 1/2	100	12 1/2 Mar	17 1/2 Jan	
Page-Hersey Tubes common.....	—	— —	—	23 1/2 Feb	33 1/2 May	Sick's Breweries Ltd.....	—	— —	—	11 1/2 Apr	14 1/2 Jun	
Panacoastal Oil (CA) v t c.....	—	2 1/2 3	30,300	2 1/2 Sep	3 1/2 Aug	Silex Co common.....	—	6 1/2 6 1/2	500	6 1/2 Sep	11 1/2 Jan	
Pantapee Oil (CA) Amer sh.....	10 1/2	10 1/2 11 1/2	21,400	10 1/2 Sep	14 1/2 Aug	Simmons-Boardman Publications.....	—	— —	—	35 May	37 1/2 Aug	
Paramount Motors Corp.....	1	19 19 1/2	175	11 Mar	19 1/2 Sep	83 convertible preferred.....	—	8 1/2 7 1/2 8 1/2	2,600	6 1/2 Mar	8 1/2 May	
Parker Pen Co.....	5	24 23 1/2	150	23 Feb	31 May	Simplicity Pattern common.....	1	— —	—	—	—	—
Parkersburg Rig & Reel.....	1	20 20 1/2	300	17 1/2 Feb	24 1/2 May	Singer Manufacturing Co.....	100	233 1/2 234	50	225 Mar	270 May	
Patchogue Plymouth Mills.....	—	97 97 1/2	80	80 Feb	113 Jun	Singer Manufacturing Co Ltd— Amer dep rets ord regis.....	—	— —	—	3 July	4 Jan	
Patican Co Ltd w d.....	2	3 1/2 3 1/2	2,900	3 Aug	4 Aug	Sioux City Gas & Elec Co— 3.90 % preferred.....	100	— —	—	88 1/2 Mar	90 Jan	
Peninsular Telephone common.....	—	46 46	150	42 1/2 Mar	49 Jun	Smith (Howard) Paper Mills.....	—	— —	—	25 1/2 Apr	29 1/2 Aug	
81 cumulative preferred.....	25	6 1/2 6 1/2	9,600	5 1/2 Mar	7 1/2 July	Solar Aircraft Co.....	1	10 1/2 10 1/2	600	8 1/2 Feb	14 1/2 Mar	
Penn-Dixie Cement common.....	1	4 1/2 4 1/2	120	4 Feb	6 1/2 Jan	Solar Manufacturing Co.....	1	3 1/2 3 1/2	100	2 1/2 Mar	5 July	
Penn Gas & Elec class A common.....	100	2 2 1/2	400	2 Apr	4 1/2 Jun	Soontone Corp.....	1	3 1/2 3 1/2	800	x3 1/2 Feb	4 1/2 May	
Penn Power & Light 4 1/2 % pfd.....	100	103 103 1/2	300	101 Aug	108 1/2 Jun	Soss Manufacturing common.....	1	9 9 1/2	400	7 1/2 Feb	10 1/2 May	
P												

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 17

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
Par	Low	High	Low	High	Low	High	
Todd Shipyard Corp common	20	57	58	200	57	Sep	66 July
Tokian Royalty Corp	70c	23 1/2	24	100	23 1/2	Sep	5 Jun
Toledo Edison 4 1/2% pfd	100	92	Jan	99 1/2	Jun		
Tonopah Mining of Nevada	1	1	1 1/2	700	1	Mar	1 1/2 May
Trans Lux Corp	1	4 1/2	4 1/2	1,700	4 1/2	Aug	6 1/2 Apr
Tri-Continental warrants	1	3 1/2	3 1/2	1,500	1 1/2	Feb	4 1/2 May
Trans Inc	1	28	July	31	May		
Tung-Sol Lamp Works com	1	4 1/2	5 1/2	500	4 1/2	Sep	9 Jan
80c convertible preferred	1	9 1/2	9 1/2	200	9 1/2	Mar	12 Jan

U

Ulen Realization Corp-----	10c	1 1/2	1 1/2	1 1/2	900	1 1/2	July	2 1/2	Jun
Unexcelled Chemical Corp-----	5	3 1/2	3 1/2	4 1/2	800	3 1/2	Aug	6 1/2	Apr
Union Gas of Canada-----	5	6 1/2	6 1/2	6 1/2	500	5 1/2	Mar	8 1/2	Jan
Union Investment Co-----	4	--	--	--	--	6	Apr	6 1/2	July
Union Oil Co of California-----	1	90 1/2	86 1/2	90 1/2	125	88 1/2	Sep	97 1/2	Jan
\$3.75 pfd series A-----	100	--	--	--	--	56 1/2	Aug	62	Jan
Union Stock Yards of Omaha-----	100	--	--	--	--	--	--	--	--
United Aircraft Products com-----	50c	4 1/2	4 1/2	4 1/2	1,100	3 1/2	Jan	5 1/2	July
United Chemicals common-----	1	--	--	--	--	38 1/2	Mar	70	Jun
United Corp warrants-----	1	1 1/2	7 1/2	1 1/2	4,500	1 1/2	Feb	7 1/2	May
United Elastic Corp-----	10	--	--	--	--	30	Sep	36 1/2	May
United Gas Corp common-----	10	19 1/2	19 1/2	19 1/2	900	18	Feb	20 1/2	July
United Light & Railways-----	7	20 1/2	20	20 1/2	6,300	17 1/2	Feb	22 1/2	July
United Milk Products common-----	1	--	--	--	--	15	Aug	30	Jan
Preferred-----	1	--	--	--	--	24	Sep	28 1/2	Jan
United Molasses Co Ltd-----	1	--	--	--	--	--	--	--	--
Amer dep rets ord regis-----	100	--	--	--	--	5 1/2	May	5 1/2	May
United NJ RR & Canal-----	25c	--	7 1/2	1	400	245	Jan	250	July
United Profit Sharing com-----	10	--	7 1/2	7 1/2	50	7 1/2	Sep	2	Jan
10% preferred-----	10	57	56 1/2	58 1/2	1,725	52 1/2	Aug	10 1/2	Jan
United Shoe Machinery common-----	25	--	38	39	30	38	Jan	62 1/2	Apr
Preferred-----	1	--	--	--	--	5 1/2	Sep	41 1/2	Jan
United Specialties common-----	1	--	--	--	--	5 1/2	Feb	13	July
U S Air Conditioning Corp-----	10c	2 1/2	2 1/2	2 1/2	1,400	2 1/2	Mar	3 1/2	Jun
U S Bell Co class B-----	1	14 1/2	14 1/2	15 1/2	1,500	11 1/2	Feb	19 1/2	May
U S and International Securities-----	1	4	4	4 1/2	2,300	1 1/2	Feb	5 1/2	May
\$5 1st preferred with warrants-----	1	--	--	--	--	70 1/2	Feb	86	May
U S Radiator new common-----	1	7 1/2	7 1/2	7 1/2	600	7 1/2	Sep	8 1/2	Sep
U S Rubber Reclaiming Co-----	1	--	--	--	--	1 1/2	Apr	3	Jan
United Stores Corp com-----	50c	--	2 1/2	2 1/2	200	2 1/2	Jan	3 1/2	May
Universal Consolidated Oil new com-----	10	--	38 1/2	39 1/2	300	38 1/2	Sep	45	July
Universal Insurance-----	10	--	--	--	--	19 1/2	Mar	22	May
Universal Products Co common-----	10	--	24 1/2	24 1/2	100	23 1/2	Aug	29	Jan
Utah-Idaho Sugar-----	5	2 1/2	2 1/2	2 1/2	1,700	2 1/2	Feb	3 1/2	Jan
Utah Power & Light common-----	1	--	21 1/2	21 1/2	600	19 1/2	Mar	22 1/2	May

V									
Valspar Corp common-----	1	63½	63½	65½	600	6% Sep	10	Jan	
84 convertible preferred-----	5					71 July	98	Jan	
Venezuelan Petroleum-----	1	7¼	7¼	7¼	1,000	5% Feb	10½	Jan	
Venezuela Syndicate Inc-----	20c	3½	3½	4	600	2% Mar	8½	Jan	
Vogt Manufacturing-----	•					12½ Jul	15½	May	

W									
Waco Aircraft Co.....	•	—	—	—	—	1% Feb	3% May		
Wagner Baking voting trust cttis ext. •		—	10 1/2	10 1/2	200	8 Feb	11 1/2 July		
7% preferred.....	100	107 1/2	107 1/2	107 1/2	50	106 July	110 1/2 Feb		
Waltt & Bond Inc.....	1	—	1 1/4	1 1/4	700	1 1/4 Apr	2% Jan		
\$2 cum preferred.....	30	—	9 1/2	9 1/2	100	8 1/4 Mar	13 Jan		
Waltham Watch Co.....	1	2 3/4	2 3/4	3 1/4	1,400	2 3/4 Mar	6% Apr		
Ward Baking Co warrants.....		5 1/4	5 1/4	5 1/4	450	2 1/4 Mar	7 1/2 July		
Warner Aircraft Corp.....	1	—	1 1/8	1 1/8	200	1 1/8 Feb	2% May		
Westworth Manufacturing.....	1.25	7 1/2	7 1/2	7 3/4	900	6% Mar	10 May		
West Texas Utilities \$6 preferred.....	•	—	—	—	—	112 Jan	115 1/4 Apr		
Western Maryland Ry 7% 1st pfd.....	100	—	152	153	40	140 Feb	161 May		
Western Tablet & Stationery com.....	•	—	—	—	—	25 1/4 Mar	29 1/4 July		
Westmoreland Coal.....	20	—	—	—	—	33 Mar	40 1/2 Jan		
Westmoreland Inc.....	10	—	21 1/4	21 1/4	100	20 Jun	25 1/4 Jan		
Weyenberg Shoe Mfg.....	1	—	x14	x14	200	x14 1/4 Sep	18 1/2 Jan		
Whitman (Wm) & Co.....	1	10	10	10 1/2	1,000	10 Sep	16% Jan		
Wichita River Oil Corp.....	10	21 1/4	21 1/4	21 1/2	300	17 1/2 Mar	24 1/2 Jun		
Wickes (The) Corp.....	5	—	9	9	400	6 1/2 Feb	11 May		
Williams (R C) & Co.....	•	—	8	8	150	8 Sep	11 1/4 Jan		
Willson Products Inc.....	1	—	—	—	—	10 Feb	12 3/4 Mar		
Wilson Brothers common.....	1	—	5	5	100	3 3/4 Feb	7% May		
5% preferred w w.....	25	—	—	—	—	14 Jan	19 May		
Winnipeg Elec common.....	•	—	23 1/4	23 1/4	200	17 Feb	24 1/2 July		
Wisconsin Pwr & Lt 4 1/4% pfd.....	100	102 1/4	99 3/4	102 1/4	50	95 Jan	102 1/2 July		
Woodall Industries Inc.....	2	10 1/2	10 1/2	10 1/2	300	10 1/4 Mar	14 Jan		
Woodley Petroleum.....	1	18	17 1/4	18	600	13 Feb	19 1/4 Jan		
Woolwood (F W) Ltd.....	•	—	—	—	—	—	—		
American deposit receipts.....	5s	—	—	—	—	6% Aug	9 1/2 Jan		
6% preference.....	£1	—	—	—	—	—	—		
Wright Hargreaves Ltd.....	•	2 1/2	2 1/2	2 1/2	1,300	2 Mar	2 1/2 May		

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Curb Exchange				Low	High		No.	Low	High
Appalachian Elec Power 3½s.....	1970	J-D	103	103¾	104¼	20	102½	108
Associated Electric 4½s.....	1953	J-J	100¼	100¼	100½	61	96	103¼
Assoc Tel & Tel deb 5½s A.....	1955	M-N	--	102½	102¾	6	99½	107½
Atlantic City Electric 3½s.....	1964	J-J	--	105½	106¾	--	103½	106¾
Bell Telephone of Canada—								
5s series C.....	1960	J-D	--	109	109	5	109	111
Bethlehem Steel 6s.....	1998	Q-F	--	155	--	--	159	168
Boston Edison 2½s.....	1970	J-D	99	99	99½	29	98½	102½
Central States Electric Corp—								
4½s (20% redeemed).....	1948	J-J	91½	91	92	28	81	97
4½s (20% redeemed).....	1954	M-S	94½	94¼	95	70	82½	99½
Cities Service 5s.....	Jan 1966	M-S	--	105¼	105¼	5	104	106
Debenture 5s.....	1958	A-O	103½	103¼	104¼	45	103	105¼
Debenture 5s.....	1969	M-Q	--	106½	106½	9	105½	107¼
Debenture 3s.....	1977	J-J	83¾	81½	84¾	103	78	88¾
Registered.....		--	--	83½	83½	2	78½	83½
Consol Gas El Lt & Pwr (Balt)—								
1st ref mtge 3s ser P.....	1969	J-D	--	1103½	104¼	--	102	106¾
1st ref mtge 2½s ser Q.....	1976	J-J	--	98	98¾	--	97½	101
1st ref 2½s series R.....	1981	A-O	--	97¾	98½	--	97	100¼
3½s conv debts.....	1962	M-N	104¼	101¼	104¼	3	103¼	109
Consolidated Gas (Balt City)—								
Gen mtge 4½s.....	1954	A-O	--	112	--	--	111½	115
Delaware Lack & Western RR—								
Lackawanna of N J Division—								
1st mtge 4s ser A.....	1993	M-N	62½	62	62¼	24	55½	65
1st mtge 4s ser B.....	1993	May	--	143¼	45	--	29½	46½

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Eastern Gas & Fuel 3½s.....	1965	J-J	100¼	100 100¼	8	97¾ 103¾
Elmira Water Lt & RR 5s.....	1956	M-S	---	112 112	5	110 112
Ercole Marelli Elec Mfg Co.....						
Δ6½s with Nov 1 1940 coupon.....	1953	---	---	124 35	---	24½ 31
Δ6½s ex Nov 1 1947 coupon.....	1953	---	---	112	---	---
Finland Residential Mtge Bank.....						
5s stamped.....	1961	M-S	---	143 50	---	38 61
Grand Trunk Western Ry 4s.....	1950	J-J	102½	102½ 102½	1	100¾ 102½
Green Mountain Power 3½s.....	1963	J-D	---	1102¾ 103¾	---	102¾ 103¾
Guantanamo & Western 6s.....	1956	J-J	---	157 59	---	56 60
Hygrade Food 6s ser A.....	Jan 1949	A-O	---	100¾ 100¾	3	100¾ 103¾
6s series B.....	Jan 1949	A-O	---	1100¾ 101¾	---	100¾ 102¾
Indianapolis Power & Lt 3½s.....	1970	M-N	---	103¾ 103¾	1	103¾ 106¾
International Power Sec.....						
Δ6½s series C.....	1955	J-D	---	125 27½	---	17½ 28½
Δ6½s (Dec 1 1941 coup).....	1955	---	---	25 26	9	17 28½
Δ7s series E.....	1957	F-A	---	125 29	---	17½ 28¾
Δ7s (Aug 1941 coupon).....	1957	---	---	124 27½	---	16½ 28½
Δ7s series F.....	1952	J-J	---	125 29	---	17½ 28
Δ7s (July 1941 coupon).....	1952	---	---	125 29	---	17½ 28
Interstate Power Co.....						
ΔDebtenture escrow ctfis.....		J-S	73	72¼ 73	7	55½ 75
Isarco Hydro-Electric Co.....						
Δ7s with Nov 1 1940 coupon.....	1953	---	---	125 29	---	20 28¾
Δ7s ex Nov 1 1947 coupon.....	1952	---	---	112	---	16 17
ΔItalian Superpower 6s.....	1963	J-J	---	17½ 17½	1	15½ 25
Kansas Electric Power 3½s.....	1966	J-D	---	1103	---	104½ 104¾
Kansas Power & Light 3½s.....	1969	J-J	---	1107¾ 109	---	107 109¾
McCord Corp deb 4½s.....	1956	F-A	103¾	103¾ 103¾	1	101¾ 103¾
Midland Valley RR.....						
Extended at 4% to.....	1963	A-O	---	163¾ 64	---	58 67
Milwaukee Gas & Light 4½s.....	1967	M-S	---	103¾ 103¾	2	102¾ 106
New England Power 3½s.....	1961	M-N	---	105¼ 105¼	2	104 107½
N Y & Westchester Ltg 4s.....	2004	J-D	---	1101¾ 104	---	101¼ 104
Ohio Power 1st mtge 3½s.....	1968	A-O	105¾	105 105¾	21	104¾ 108
1st mtge 3s.....	1971	A-O	101	101 101	1	100 103¼
Park Lexington 1st mtge 3s.....	1964	J-J	---	191¼ 92½	---	82¾ 92½
Pennsylvania Water & Power 3½s.....	1964	J-D	---	1104¼ 105¼	---	103½ 105½
3½s.....	1970	J-J	---	104¾ 104¾	3	103 106
Piedmont Hydro-Electric Co.....						
Δ6½s with Oct 1 1940 coupon.....	1960	---	---	25¼ 25¼	5	19 34
Δ6½s ex Oct 1 1947 coupon.....	1960	---	---	112	---	---
Public Service Elec & Gas Co.....						
50-year 6% debts.....	1998	J-J	156%	156¼ 157	19	156½ 160
Queens Borough Gas & Electric.....						
6½s series A.....	1952	A-O	99½	99½ 100	6	98 103¾
Safe Harbor Water Power Corp 3s.....	1961	M-N	---	199¼	---	100 101
San Joaquin Lt & Pow 6s B.....	1952	M-S	---	113¾ 113¾	1	113¾ 114
Scullin Steel Inc mtge 3s.....	1951	A-O	---	100¾ 100¾	2	97½ 101¼
Southern California Edison 3s.....	1963	M-S	102¾	102¾ 102¾	52	101½ 105¼
3½s series A.....	1973	J-J	---	1103 104¼	---	103¾ 105¾
Southern California Gas 3½s.....	1970	A-O	102¾	102¾ 103¾	3	101¾ 105¾
Southern Counties Gas (Calif).....						
1st mtge 3s.....	1971	J-J	99	98¾ 99	16	98 101
Southwestern Gas & Elec 3½s.....	1970	F-A	---	1104	---	100¼ 105¼
Spalding (A G) 5s.....	1989	M-N	---	1102¾ 104	---	96¼ 104
ΔStarrett Corp Inc 5s.....	1950	A-O	---	1117 121	---	114½ 120
5s collateral trust.....	1966	A-O	---	167 74	---	63 75
Stinnes (Hugo) Corp.....						
Δ7-4s 3rd stamped.....	1946	J-J	---	122¾ 28	---	22 30¾
Stinnes (Hugo) Industries.....						
Δ7-4s 2nd stamped.....	1946	A-O	---	22¾ 22¾	1	19 30
Terni Hydro-Electric Co.....						
Δ6½s with Aug 1 1940 coupon.....	1953	---	---	25¼ 26	12	19 36
Δ6½s ex Aug 1 1947 coupon.....	1953	---	---	112	---	---
United Electric Co of N J 4s.....	1949	J-D	---	1101¼	---	101¼ 103¾
United Electric Service Co.....						
Δ7s with Dec 1 1940 coupon.....	1956	---	---	124 27	---	18 27¾
Δ7s ex Dec 1 1947 coupon.....	1956	---	---	112	---	---
Waldorf-Astoria Hotel.....						
Δ5s income debts.....	1954	M-S	---	82 82½	14	72 86
Washington Water Power 3½s.....	1964	J-D	---	1106¼ 107½	---	106 108
West Penn Electric 5s.....	2030	A-O	---	107¾ 107¾	1	102¼ 108½
West Penn Traction 5s.....	1960	J-D	---	1119 119½	---	117 120
Western Newspaper Union.....						
6s conv s f debentures.....	1959	F-A	---	1100½ 103	---	98½ 103¾

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 17

Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	100	—	14	15	410	13½ Jan	16½ Jan
Baltimore Transit Co	100	—	16½	16½	100	—	—
5% 1st preferred v t c	100	—	16½	16½	100	—	—
Consolidated Gas Elec Lt & Power	100	—	107	107	6	107 Sep	112½ July
4½% preferred class B	100	—	217	217	10	2217 Sep	310 July
Pinnacle Co of Amer class A	100	—	22	22	243	20 Apr	22 Jan
Humphreys Mfg	10	—	22	22	160	45c Aug	1.15 Jan
North American Oil Co	25c	75c	70c	75c	160	45c Aug	1.15 Jan
Penn Water & Power Co	—	—	110½	110½	5	110½ Sep	110½ Sep
5% preferred	—	—	110½	110½	5	110½ Sep	110½ Sep
Potomac Edison Co	—	—	90	90	11	89 Jan	92 July
3.60% preferred	100	—	47½	47½	88	44½ Feb	52½ Jun
U S Fidelity & Guaranty	50	—	47½	47½	88	44½ Feb	52½ Jun
BONDS—							
Baltimore Transit Co 4s	1975	50½	50½	50½	\$6,000	43 Jun	68 Jan
5s series A	1975	54	53½	54	13,100	45 Jun	77 Jan

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Amer Agricultural Chemical	100	—	44½	45½	155	44½ Sep	52½ Jun
American Sugar Refining	100	—	37½	37½	55	37½ Aug	39½ Jun
American Tel & Tel	100	152½	151½	152½	2,406	147½ Mar	158½ Jun
American Woolen	—	49	47½	49½	402	36½ Mar	57 July
Anaconda Copper	50	—	36	36½	145	30½ Feb	40½ Jun
Boston & Albany RR	100	—	121½	122½	75	115 Mar	127 July
Boston Edison	25	41½	40½	41½	2,038	36½ Feb	43½ May
Boston Elevated Railway	100	—	58½	58½	115	58½ Sep	59 Feb
Unstamped	100	—	18½	18½	370	18½ Aug	19½ Apr
Stamped	100	—	22½	23	80	22 July	28 Mar
Boston Herald Traveler Corp	—	—	22½	23	80	22 July	28 Mar
Boston & Maine RR	—	—	42½	42½	200	32 Feb	51½ Aug
7% prior preferred	100	—	7½	7½	138	5½ Mar	10 Aug
7% class C 1st pfd stamped	100	—	15½	16½	115	13½ Mar	18 Jun
Boston Personal Property Trust	—	—	48	49½	70	31½ Feb	64½ Jun
Cities Service	10	—	48	49½	70	31½ Feb	64½ Jun
Eastern Mass Street Ry	—	—	3	3	50	2½ Feb	3½ Jan
Common	100	—	64½	66	100	60½ Sep	79½ May
6% 1st pfd series A	100	—	81	81	110	74½ Sep	93 Apr
6% preferred B	100	—	20	20	415	17½ Aug	23½ Jan
5% pfd adjustment	100	—	20	20	415	17½ Aug	23½ Jan
Eastern Steamship Lines Inc	—	19½	19½	19½	570	19 Aug	26½ Jan
Employers Group Assoc	—	33½	33	33½	180	26½ Feb	33½ Sep
First National Stores	—	56½	56½	57½	905	49½ Mar	59½ July
General Capital Corp	1	—	43.97	42.91	9	38.90 Sep	46.35 Jun
General Electric	—	40½	40	41	1,824	31½ Mar	42½ May
Gillette Safety Razor Co	—	—	32	33	425	28 Feb	39½ May
Isle Royale Copper	15	—	4	4½	200	3½ Jan	4½ Apr
Kennecott Copper	—	—	55½	57	407	42½ Feb	60½ July
Loew's Boston Theatre	25	—	13½	13½	89	13½ July	16 Mar
Maine Central Rkt common	100	15	14	15	474	6½ Feb	15 Aug
5% preferred	100	69	64	69	190	31½ Feb	69 Sep
Mergenthaler Linotype	—	—	51	51	50	41½ Mar	54 Jan
Narragansett Racing Assn	1	—	8½	8½	110	7½ Sep	13½ Jun
Nash-Kelvinator	5	17½	17	17½	300	14½ Mar	21½ Jun
National Service Cos	1	—	26c	29c	300	25c July	54c Apr
New England Electric System	20	10½	10½	11½	4,026	10½ July	12½ Jan
New England Tel & Tel	100	90½	90	91	473	83 Mar	96 May
New York New Haven & Hartford	100	12½	12½	12½	94	10½ Apr	14½ Jun
North Butte Mining	2.50	45c	45c	45c	2,000	38c Feb	85c Apr
Pennsylvania RR	50	19½	18	19½	1,016	16½ Feb	22½ May
Quincy Mining Co	25	—	6	6½	314	3½ Feb	6½ Aug
Reece Folding Machine	10	—	1½	1½	1,500	1½ Aug	2½ Jan
Rexall Drug Co	2.50	—	6	6½	100	5½ Feb	7½ Mar
Shawmut Association	—	15½	15½	16½	300	13½ Feb	16½ Sep
Stone & Webster Inc	—	—	15½	16½	174	11½ Mar	18½ July
Union Twist Drill	5	38½	38½	38½	75	35½ Mar	42 Jan
United Fruit Co	—	51½	51	52	3,325	48½ Feb	58½ May
United Shoe Machinery com	25	56½	56½	58½	1,056	52½ Jun	62½ Apr
6% preferred	25	38½	38	38½	65	38 Sep	40½ Apr
U S Rubber Co	10	—	43½	44½	85	38½ Feb	49½ Jun
Waldorf System Inc	—	14	13½	14	30	13½ Sep	15½ Jan
Westinghouse Electric Corp	12½	27½	27½	28½	490	25 Feb	33½ Jun

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Adams (J D) Mfg	—	—	15	15	50	14½ July	15½ Jun
Admiral Corp common	1	—	15	15½	700	7½ Feb	15½ Sep
Aetna Ball Bearing common	—	10½	10½	10½	250	9½ Feb	12½ May
American Tel & Tel Co capital	100	152½	151½	152½	1,800	148 Mar	158½ Jun
Armour & Co common	5	9½	9½	10	1,600	9½ Sep	15 May
5% prior preferred	—	—	91	91	100	91 Sep	91 Sep
Asbestos Mfg Co common	1	—	17½	17½	400	1½ Feb	2½ May
Athey Products Corp capital	4	6½	6½	6½	100	6½ July	8 Jan
Automatic Washer common	3	—	3½	3½	100	3½ Aug	4½ Apr
Avco Manufacturing Corp	3	6½	6½	6½	400	4½ Feb	7½ May
Belden Mfg Co common	10	—	16½	16½	100	15½ Aug	20½ Jan
Berghoff Brewing Corp	1	—	10	10	50	9½ Aug	13½ May
Bliss & Laughlin Inc common	2½	—	15½	15½	100	15 Feb	17 Jan
Borg (George W) Corp	10	12½	12½	12½	250	9½ Apr	13½ Sep
Brach & Sons (E J) capital	—	—	52	52	50	50 Sep	62 Apr
Burd Piston Ring common	1	—	16	16	100	12½ Mar	17½ Jun
Burton-Dixie Corp	12½	—	16½	16½	1,000	16½ Feb	18½ Apr
Butler Bros common	10	—	11½	12	300	9½ Mar	15½ Jun
Carr-Consolidated Biscuit common	1	3½	3½	3½	600	3½ Sep	6 Jan
Central Ill Secur Corp common	1	—	1¼	1¼	100	1¼ Feb	2¼ May
Convertible preferred	—	—	12½	12½	100	10½ Feb	15½ Jun
Cent & S W Util common	50c	10½	10½	10½	5,300	8½ Feb	10½ Aug
Chicago Corp common	1	11½	11½	11½	1,000	9½ Feb	14½ May
Convertible preferred	—	—	64½	65	250	64½ Jun	66 Mar
Chicago Electric Mfg class A pfd	—	—	38	38	300	32 Jan	38 Apr
Chicago Rock Island & Pacific com	—	40½	40½	40½	300	26½ Feb	41½ Sep

For footnotes see page 44.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Chrysler Corp (new).....	—	—	58½	58½	100	52½ Feb	65½ Jun
Coleman (D) Co Inc.....	5	28	26½	28	200	23 Aug	39 Jan
Commonwealth Edison common.....	25	26¼	25½	26½	5,400	25 July	29½ May
Dodge Manufacturing common.....	10	8	7¾	8	150	7¾ Sep	10¼ Jan
Doehler-Jarvis Corp.....	5	—	34¾	34¾	100	29¾ Mar	40 Jun
Domestic Credit Corp class A.....	1	—	2¾	3	850	2¾ Apr	3½ Jun
Eddy Paper Corp (The).....	—	—	95	95	10	82 Feb	110 Jun
Flour Mills of America Inc.....	5	—	14¼	14¼	750	13¼ Mar	16½ May
Four-Wheel Drive Auto.....	10	7¼	7¼	7¼	130	7¼ Sep	9½ Jan
Fox (Peter) Brewing common.....	1¼	12	11	12½	600	11 Mar	19½ Jan
General Finance Corp preferred.....	10	—	8	8	50	8 Mar	8 Mar
General Motors Corp common.....	10	61½	61½	62¾	500	50¼ Mar	63 Aug
Gibson Refrigerator Co common.....	1	10½	10½	11¼	1,200	7½ Feb	13 Sep
Gillette Safety Razor common.....	—	—	32¼	32¼	300	28 Feb	38¾ May
Gossard Co (W H) common.....	—	—	17¼	17¼	50	16½ July	18¼ May
Great Lakes Dr & Dk common.....	—	15	15	15½	2,050	15 Sep	18¼ May
Hammond Instrument Co common.....	1	—	11	11	300	9¼ Mar	12 Jun
Harnischfeger Corp common.....	10	—	22½	22½	50	18½ Feb	28½ Jun
Heileman (G) Brew Co new cap.....	1	—	19½	20	550	19½ Sep	20 Sep
Hein Werner Corp.....	—	—	10½	10¾	200	9 Jan	11½ May
Hupp Corp common.....	1	3¼	3¼	3¼	300	3¼ Mar	5 May
Illinois Brick Co capital.....	10	13	13	13½	300	9½ Feb	16½ May
Independent Pneumatic Tool com.....	—	—	21	21	300	20½ Jun	23¾ Mar
Indiana Steel Products common.....	1	—	6	6	200	6 Aug	8¼ Jan
International Harvester new common.....	—	—	28½	28½	100	28½ Sep	34½ Jun
Kellogg Switchboard common.....	—	10	10	10	1,850	6½ Jan	11½ July
Kimberly-Clark Corp common.....	10	21	21	21	500	21 Sep	21 Sep
Leath & Co common.....	—	—	15	15	50	14¾ Sep	19½ Jan
Libby McNeill & Libby common.....	7	—	9½	9½	100	8½ Feb	10½ Apr
Lindsay Lt & Chem common.....	—	58	57	58	100	44¼ Jan	74½ Jun
Marshall Field & Co common.....	—	—	24	24	100	22½ Mar	29½ May
Middle West Corp capital.....	5	10¾	10¾	10¾	700	7¾ Feb	10¾ Jun
Miller & Hart Inc common vtc.....	—	—	10	10¼	350	7¼ Mar	11½ Jun
\$1 prior preferred.....	10	—	13¾	13¾	150	12¾ Apr	15 Feb
Modine Manufacturing common.....	—	—	26¼	26¼	100	22 Feb	30 May
Monroe Chemical Co common.....	—	—	4¼	4¼	300	4¼ May	4¾ July
Montgomery Ward & Co.....	—	—	56	56	100	48¾ Mar	64¾ May
Muskegon Motor Spec class A.....	—	29	29	29½	80	28½ May	29½ Jan
National Standard common.....	10	—	34½	34½	50	32½ Mar	37¼ Jan
North American Car common.....	20	27	27	27	50	26 Mar	35 May
Northwest Bancorp common.....	—	—	21½	21½	250	19½ Feb	22½ Apr
Oak Manufacturing common.....	1	8½	8¼	8¾	550	7¼ Mar	10 May
Parker Pen common.....	25	—	24	24	50	24 Sep	32½ Feb
Peabody Coal Co common.....	5	7½	7½	7¾	1,800	6½ Jan	10 May
5% prior preferred.....	25	20½	20½	21	1,150	20½ July	24¾ May
Penn Electric Switch class A.....	10	—	14	14	50	13 Aug	21¼ Jan
Pennsylvania RR capital.....	50	—	19	19¾	400	16¾ Feb	22 May
St Louis Nat Stockyards capital.....	—	—	31¾	32¾	60	30 Jan	35 July
Sangamo Electric Co common.....	—	—	31	31	50	27½ Feb	34½ May
Bears Roebuck & Co capital.....	—	38¼	38¾	38¾	600	32 Feb	42 May
Serick Corp class B common.....	1	—	12¾	12¾	350	10½ Feb	12¾ May
Shellmar Prod Corp common.....	—	—	30¾	30¾	150	26 Mar	34¾ July
Signode Steel Strap common.....	—	12¾	12¾	13	250	11¾ Feb	14¼ July
Sinclair Oil Corp.....	—	24¾	24¾	25½	1,200	15½ Feb	32 Jun
Society Brand Clothes common.....	1	—	7	7¾	400	6 Mar	8¼ Jan
South Bend Lathe Works capital.....	5	—	27¾	27¾	200	25 Jan	29 Aug
Spiegel Inc common.....	2	—	10½	20¾	300	7¾ Mar	14 May
Standard Dredging common.....	20	—	3¼	3¼	400	2½ Mar	3¾ Jun
Standard Oil of Ind capital.....	25	43¾	43¾	43¾	400	x37½ Feb	53 Jun
Stone Container Corp common.....	1	7½	7¼	7¾	550	7 Aug	9¼ Jan
Storkline Furniture common.....	10	—	15¼	15¼	50	15¼ Sep	18½ Jan
Sunbeam Corp common.....	—	—	34	34	200	27¾ Mar	35 May
Sundstrand Mach Tool new com.....	5	11½	11	11½	700	11 Aug	13 July
Swift & Co capital stock.....	25	30	30	31¼	900	30 Sep	36¾ Jan
Texas Co (The).....	25	—	55¾	55¾	100	52¼ Feb	66½ Jun
Thor Corp.....	5	17	17	18	500	16 Feb	21½ Jan
Treane Co (The) common.....	2	—	27½	28	200	27 July	37 Jan
Wabash South La Salle St Corp.....	—	—	46	x46½	130	44 Mar	48 Jan
Nation Carbide & Carb capital (new).....	—	40¾	40	40¾	400	39 Aug	42¾ July
8 Steel common.....	—	—	80½	80½	100	68 Mar	83 July
Westinghouse Electric & Mfg com.....	12½	27¾	27¾	28½	400	25½ Feb	33¼ Jun
Weinhold Stores Inc common.....	—	—	15	15	100	13¾ Mar	18¾ May
Weisconsin Bankshares common.....	—	10	10	10½	600	10 Feb	11¾ Jan
Wodall Industries common.....	2	—	10½	10½	50	10¼ Mar	14 Jan
Woods-Amer Mach capital.....	—	13	13	13	350	12½ July	14¾ Jan
Unlisted Stocks—							
Allegheny Corp.....	1	—	3¼	3¼	100	2¼ Mar	4¼ May
American Air Lines, Inc.....	1	7¾	7¾	7¾	300	7¼ July	9¼ Jun
American Radiator & St San com.....	—	—	13¾	13¾	600	12¾ Feb	16¾ May
Acadco Copper Mining.....	50	36¼	36¼	36¾	500	30¾ Feb	41 May
Amco Steel Corp.....	10	—	—	—	—	26¾ Feb	32¾ May
Chishon Topeko & Santa Fe.....	100	—	—	—	—	92¾ Mar	118½ Aug
Chilehem Steel common new.....	—	—	36½	36¾	200	30½ Feb	38 Sep
Canadian Pacific Ry Co.....	25	14¾	14¾	15	400	14¾ Sep	18¾ Jan
Chain-teed Products.....	1	—	—	—	—	14 Mar	19¾ May
Columbia Gas System Inc (The).....	—	—	12½	12½	800	10½ Feb	14¼ Jun
Continental Motors.....	1	—	7¾	7¾	200	6½ Feb	10¼ Jun
Curtis-Wright.....	—	—	10	10½	500	4½ Jan	12¾ July
Dunworth Television & Radio.....	1	—	—	—	—	5¾ Mar	10¾ July
General Electric Co.....	—	40¾	40	40¾	800	31¾ Mar	42¾ May
General Public Utility Corp.....	5	—	—	—	—	12¾ Aug	14¼ July
Ham-Paige Motors.....	1	4¼	4¼	4¼	100	3¾ Feb	5¼ Jan
Ilede Gas Light.....	4	—	5¾	5¾	500	4¼ Feb	6¼ May
John-Kelvinator Corp.....	5	—	—	—	—	14¾ Mar	21¼ Jun
New York Central RR capital.....	—	—	16¾	17	200	12½ Feb	18¾ July
North American Co.....	10	—	—	—	—	14¾ Mar	16¾ Jan
Kard Motor Car.....	—	4¾	4¾	5	1,300	4¼ Feb	5¾ May
Amer Airways Corp.....	2½	—	8½	8¾	200	8½ Sep	11¾ May
Amount Pictures Inc new com.....	1	—	—	—	—	18¾ Mar	26¾ May
Al-Cola Co.....	33½	—	11½	12	1,000	11½ Sep	23¾ Jan
Man Inc.....	—	—	32¾	34	800	x25¼ Feb	45 Jun
Oil Co (The) common.....	33	—	—	—	—	—	42 May
Ho Corp of America common.....	—	11¾	11¾	12	2,600	8 Feb	15 Jun
Ho-Kelth-Orpheum.....	1	—	7¾	7¾	200	7¾ Feb	11¼ May
Public Steel Corp common.....	—	—	29	29¾	700	23 Feb	31¾ Jun
ail Drug Inc.....	2½	—	6	6	200	6 Aug	7¼ July
enley Distillers Corp.....	1¾	—	—	—	—	29½ Aug	32¾ Jun
any Vacuum Oil Co Inc.....	15	18¾	18¾	18¾	2,200	14¾ Feb	23 Jun
ndard Oil of N J.....	25	74¾	74¾	75½	400	69¼ Feb	91 Jun
andard Steel Spring.....	1	—	14¼	14¼	100	11½ Feb	15¼ May
ebaker Corp common.....	—	24¼	23¾	24¼	500	16½ Mar	29 Jun
ray Oil Corp.....	1	12¾	12¾	12¾	500	9¼ Feb	15¼ May
ed Corp.....	—	—	3	3	100	2¼ Feb	3¼ Mar
on & Co common.....	—	—	—	—	—	12¾ Feb	17¾ May

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 17

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aluminum Industries	—	—	8 3/4	8 3/4	70	8 3/4 Sep	13 Jan
American Laundry Mach	20	30 1/4	30 1/4	31 1/4	294	29 1/4 Mar	32 1/4 Jan
Balcrank	1	—	3 3/4	4	211	3 1/2 Aug	4 1/2 May
Balwin	8	—	18 1/4	18 1/4	25	14 1/4 Jan	19 Apr
Beau Brummell	1	—	5 1/4	5 1/4	65	5 1/4 Apr	7 May
Champion Paper & Fibre	—	—	22 1/2	23 1/2	120	18 Feb	26 1/4 Jun
Churngold Corp	—	—	7	7	25	7 Sep	11 May
Cincinnati Advertising Products	5	—	5 1/4	5 1/4	10	5 Mar	6 1/2 May
Cincinnati Gas & Elec common	8.50	—	28	29 1/4	81	23 Feb	29 1/2 Jun
4% preferred	100	94 1/2	94 1/2	95	80	93 Jan	102 1/2 Jun
Cinn New Crl & Texas Pac com	20	97	97	97	10	80 Jan	98 1/4 May
Cincinnati Street	25	6	5 1/4	6	675	5 May	8 1/2 Jan
Cinc & Sub Bell Tel	50	75	75	76 3/4	347	73 Mar	81 Jan
Crosley Motors	—	—	9 1/4	9 1/4	55	6 1/4 Apr	10 1/2 Jun
Dow Drug common	—	—	7	8	14	7 Apr	8 1/2 Mar
Eagle-Picher	10	—	20 1/4	20 1/4	160	19 1/2 Feb	25 1/2 May
Formica Insulation	—	—	22	22	25	19 1/2 Apr	24 1/2 Jun
Gibson Art	—	49 3/4	48 1/2	49 3/4	40	48 Aug	58 Jan
Hatfield-Campbell common	—	10 1/2	10	10 1/2	74	7 Jan	10 1/2 Apr
Hobart Mfg Co common	10	—	19 1/4	19 1/2	187	16 1/4 Apr	21 July
Kroger	—	—	43 1/4	44 1/4	225	40 1/2 Feb	47 1/2 May
Manischewitz	—	—	23	23	71	24 Jan	26 Jun
Meteor Motor Car	—	—	10	10	100	10 Sep	12 1/2 May
Proctor & Gamble	—	65 1/2	65 1/2	66 1/4	746	62 1/2 Feb	71 1/2 Jan
8% preferred	100	—	245	245	1	215 Apr	245 Sep
Randall class B	—	—	6 1/2	6 1/2	10	6 1/2 Jan	8 Jan
Rapid Electrotape	—	—	13 1/2	13 1/2	20	12 1/2 Aug	15 Jan
U S Playing Card	10	—	56	56	8	50 Jan	57 Aug
U S Printing common	—	41 1/2	41	41 1/2	213	40 Jan	49 1/2 Apr
Preference	50	—	45 1/2	45 1/2	20	49 1/2 Sep	50 Jan
Unlisted Stocks—							
American Rolling Mill	10	28 1/2	28 1/2	29 1/4	129	25 1/2 Feb	32 1/2 May
American Airlines	1	—	7 1/2	7 1/2	50	7 1/2 Aug	10 1/2 May
American Tel & Tel	100	152 1/2	151 1/4	152 1/2	90	148 Mar	158 1/2 Jun
Chesapeake & Ohio	25	—	37 1/2	37 1/2	160	37 Jun	45 1/2 Jan
Cities Service	10	—	48 1/4	48 1/4	30	32 1/2 Feb	65 1/2 Jun
City Ice & Fuel	—	—	29 1/2	29 1/4	40	29 1/2 Mar	32 1/2 Jun
Columbia Gas	—	—	12 1/4	12 1/4	250	10 1/4 Feb	14 1/2 Jun
Curtiss Wright	1	10 1/2	10 1/2	10 1/2	10	4 1/2 Feb	12 1/2 July
Dayton Power & Light	7	28 1/2	28 1/2	28 1/2	50	24 1/2 Feb	31 1/2 July
General Electric	—	—	40	40 1/2	144	32 Mar	42 1/2 Jun
General Motors	10	61 1/2	61 1/2	62	120	50 1/2 Mar	64 1/2 Jun
New York Central	—	—	16 1/2	16 1/2	15	12 1/2 Feb	18 1/2 Sep
Packard Motor	—	—	4 1/4	4 1/4	50	4 1/4 Mar	5 1/2 Mar
Pennsylvania	50	—	18 1/2	18 1/2	57	16 1/2 Feb	22 1/2 May
Pure Oil	—	—	33 1/2	33 1/2	20	25 1/4 Feb	41 1/4 May
Soccony Vacuum	15	—	18 1/4	18 1/2	75	14 1/2 Feb	23 Jun
Standard Brands	—	—	25	25 1/2	74	22 1/2 Mar	29 Jun
Standard Oil (N J)	25	74 1/2	74 1/2	75 1/4	28	69 1/2 Feb	92 1/2 Jun
Timken Roller Bearing	—	—	50 1/2	50 1/2	51	45 1/4 Feb	54 1/2 May
U S Steel	—	—	78 1/2	80	65	67 1/2 Mar	82 1/2 July
Westinghouse Elec	12.50	—	27 1/4	27 1/4	50	26 1/2 Feb	33 Jun

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg	50c	—	3 3/4	3 3/4	150	3 Jun	3 3/4 July
Allegheny Corp (Un)	1	—	3 1/4	3 1/4	100	2 1/4 Mar	4 1/4 May
American Coach & Body	5	—	21	21 1/2	175	18 1/2 Feb	24 1/2 Jun
American Tel & Tel (Un)	100	—	a151 1/4	a152 1/2	226	147 1/2 Mar	158 1/2 Jun
Chesapeake & Ohio	25	—	a37 1/2	a37 1/2	35	37 July	45 1/4 Jan
City Ice & Fuel	—	—	29 1/2	29 1/2	100	28 1/2 Mar	33 Jun
Clark Controller	1	—	15 1/4	15 1/4	58	14 Feb	19 Jun
Cleveland Cliffs Iron common	1	—	15 1/2	16	390	12 1/2 Feb	17 1/2 July
4.50 preferred	100	—	74 1/4	75	60	74 1/4 Sep	81 1/4 Apr
Cleveland Electric Illumin com	—	—	a39	a39	50	34 1/2 Feb	41 1/2 Jun
Dow Chemical common	15	—	a47	a47 1/4	110	32 1/2 Feb	48 July
Electric Controller	—	—	92	92	10	78 Feb	92 Sep
Erie Railroad (Un)	—	—	a14 1/4	a15 1/2	57	9 1/2 Feb	16 1/2 July
Faultless Rubber	1	—	23 1/4	23 1/4	76	20 1/2 Feb	25 Aug
General Electric common (Un)	—	—	a40 1/4	a40 1/4	121	31 1/4 Mar	43 May
General Motors common (Un)	10	—	a61 1/4	a62 1/4	95	50 1/2 Mar	68 Jun
Glidden Co (Un)	—	—	a22 1/2	a22 1/2	20	21 Mar	28 May
Goodrich (B F) common	—	—	a56 1/2	a58 1/2	31	47 1/4 Mar	64 May
Goodyear Tire & Rubber com	—	—	a44 1/4	a44 1/4	71	38 1/2 Mar	47 1/4 May
Gray Drug Stores	—	—	14	14 1/2	394	14 Mar	17 Jan
Greif Bros. Cooperage class A	—	—	12 1/2	12 1/2	140	12 Aug	14 1/2 Feb
Halle Brothers common	5	—	21 1/2	22 1/2	200	20 Mar	25 Jan
Harbauer Company	—	—	13 1/2	13 1/2	100	12 Jan	13 1/2 Jun
Interlake Steamship	—	34	34	34	25	31 1/2 Jan	36 July
Kelley Island Lime & Trans	—	—	13	13	265	12 Feb	15 May
Lamson & Sessions	10	11	11	11 1/4	253	10 Feb	15 1/2 Jun
McKee (A G) class B	—	—	33 1/2	33 1/2	30	24 1/2 Jan	33 1/2 Sep
Medusa Portland Cement	—	—	38	38	50	33 1/2 Feb	42 July
Metropolitan Paving Brick	4	4 1/2	4 1/2	4 1/2	270	4 1/2 Mar	6 1/4 Jan
National Tile & Mfg	1	—	4 1/4	4 1/4	100	2 1/2 Feb	5 May
Nestle Le Mur class A	—	—	6	6 1/4	240	4 1/2 Feb	7 Jun
Ohio Oil (Un)	—	—	33	33 1/2	49	26 1/2 Feb	43 Jun
Pennsylvania RR (Un)	50	—	a19	a19 1/2	90	16 1/2 Feb	22 1/2 May
Radio Corp of America (Un)	—	—	a11 1/4	a11 1/4	50	7 1/2 Feb	15 Jun
Republic Steel (Un)	—	—	29 1/4	29 3/4	50	22 1/2 Feb	31 1/2 Jun
Richman Bros	—	—	44 1/4	45	295	41 Feb	47 Apr
Standard Oil of Ohio common	10	—	a27 1/2	a28 1/2	150	24 1/2 Feb	35 Jun
Thompson Products common	—	—	a56 1/4	a56 1/4	35	39 1/2 Feb	59 1/2 May
U S Steel common (Un)	—	—	a78 1/2	a79 1/2	65	67 1/2 Mar	83 1/2 July
Van Dorn Iron Works	—	—	8 1/2	8 1/2	150	7 Mar	12 May
Youngstown Sheet & Tube	—	—	a81 1/4	a81 1/4	10	65 1/2 Feb	87 1/2 July

For footnotes see page 44.

WATLING, LERCHEN & Co.

Members

New York Stock Exchange
Detroit Stock ExchangeNew York Curb Associate
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Metal Products	2	25 1/4	25 1/4	26	502	19 Feb	26 1/2 Jun
Burroughs Adding Machine common	—	—	16 1/2	16 1/2	135	12 1/2 Feb	17 1/2 Jun
Consolidated Paper	10	—	21 1/2	21 1/2	150	21 Mar	23 Feb
Davidson Bros	1	—	6 1/2	6 1/2	525	6 1/2 Sep	10 1/2 Jun
Detroit & Cleveland Nav	5	4 1/2	4 1/2	5	300	4 Mar	6 1/2 Jun
Detroit Edison	20	21	20 1/2	21	3,430	20 Mar	21 1/2 Jun
Detroit Gasket	1	—	10	10	200	9 1/2 Feb	11 1/2 Jan
Detroit Steel Corp common	1	—	23 1/2	23 1/2	132	22 1/2 Mar	26 May
Detroit Steel Prod common	10	—	22 1/2	22 1/2	600	19 1/2 Feb	24 Feb
Electromaster	1	3	2 1/2	3	1,700	2 1/2 Feb	3 1/2 Jun
Frankenmuth Brewing	1	3 1/2	3 1/2	3 1/2	300	3 Feb	4 1/2 May
Gar Wood Industries	1	—	7 1/2	7 1/2	600	5 1/2 Feb	9 1/2 May
Gerity-Michigan Corp	1	5 1/2	5 1/2	5 1/2	1,271	5 1/2 Sep	8 1/2 Jan
Graham Paige common	1	—	4 1/4	4 1/4	200	3 1/2 Mar	5 1/2 Mar
Hall Lamp	5	—	6 1/2	6 1/2	100	6 1/2 Sep	9 Jan
Rights	—	25c	25c	30c	650	25c Sep	39c Sep
Hoover Ball & Bearing common	10	—	22	22	212	20 1/4 Feb	23 1/2 Jan
Howell Electric Motors	1	—	6 1/4	6 1/4	900	6 1/4 Sep	8 1/4 Jun
Kaiser-Frazer	1	—	11 1/2	11 1/2	150	8 1/2 Feb	15 Jan
Kingston Products common	1	3 1/2	3 1/2	3 1/2	250	3 1/2 Mar	4 1/2 May
Kinsel Drug	1	1 1/4	1 1/4	1 1/4	1,000	1 1/4 Mar	1 1/4 May
Kresge Co (S S)	10	35 1/4	35 1/4	35 1/2	465	33 1/4 Feb	37 1/2 Jan
Lansing Stamping	1	—	2 1/2	2 1/2	100	2 1/2 Sep	3 1/2 Jan
LaSalle Wines common	2	—	2 1/2	2 1/2	700	2 Sep	2 1/2 May
Masco Screw Prod common	1	—	1 1/4	1 1/4	140	1 1/2 Aug	2 1/2 May
McClanahan Oil	1	1 1/4	1 1/4	1 1/4	940	1 1/4 July	2 Jan
National Stamping	2	2 1/2	2 1/2	2 1/2	600	2 1/2 Feb	3 1/2 Jun
Packard Motor Car	—	—	4 1/2	5 1/2	3,130	4 1/2 Feb	5 1/2 May
Parke Davis	—	—	27 1/4	27 1/4	718	26 1/2 Aug	33 1/2 Jan
Peninsular Mtl Prod common	1	—	4 1/2	4 1/2	200	4 1/2 Sep	6 1/2 Jan
Rickel (H W)	2	3 1/2	3 1/2	3 1/2	875	3 1/2 July	4 Jan
River Raisin Paper	5	6 1/2	6 1/2	6 1/2	450	6 1/2 Sep	8 1/2 Jan
Scotten-Dillon	10	—	11	11	200	8 1/2 Feb	11 1/2 Sep
Sheller Manufacturing	1	—	14 1/4	14 1/4	300	12 Feb	16 1/2 Jun
Superior Tool & Die	1	—	3	3	600	3 Feb	3 1/2 Jan
Udylite Corporation	1	10	10	10 1/2	1,090	10 Feb	12 Jan
Union Investment	4	6 1/2	6 1/2	6 1/2	225	6 Apr	6 1/2 July
U S Radiator new common	1	7 1/4	7 1/4	7 1/4	100	7 1/4 Sep	7 1/4 Sep
Warner Aircraft	1	1 1/2	1 1/2	1 1/2	200	1 1/2 Feb	2 1/2 May

Los Angeles Stock Exchange

STOCKS—	Par	Friday	Week's		Sales for Week Shares	Range Since January 1	
		Last Sale Price	Low	High		Low	High
Bandini Petroleum Company-----	1	--	4% 4	4% 4	400	4% Aug	7% Jun
Barker Bros common-----	10	--	23% 4	24	260	21% Feb	28% Jun
Barnhart-Morrow Consolidated-----	1	65c	57% 4	75c	2,600	52% 4 Feb	77% 4 Jan
Basin Oil Co-----	20c	13% 8	12% 8	16	11,865	10% Feb	16% Sep
Bendix Home Appliances Inc-----	33% 1	--	a14% 1	a14% 1	50	15% 1 July	20 Mar
Blue Diamond Corp-----	2	7% 1	7% 1	7% 1	1,850	6% 1 Feb	8 Aug
Bolsa Chica Oil Corp-----	1	8% 8	8% 4	8% 8	3,025	7% Feb	13% Jan
Broadway Dept Store-----	*	11	10% 4	11	1,612	10% Mar	15 Jan
Byron Jackson Co-----	*	a29% 8	a29% 8	a29% 8	10	26 Feb	34% July
Central Investment Corp-----	20	28	28	28% 1	360	20% Mar	31% Jan
Chrysler Corp-----	2.50	--	58	58	350	54% Feb	65% Jun
Colorado Fuel & Iron common-----	*	19% 1	19% 1	19% 1	110	12% Mar	20% July
Preferred-----	20	--	19% 1	19% 1	100	16 Feb	20% July
Consolidated Engineering-----	1	6% 4	6% 4	6% 4	425	5% Apr	7% May
Consolidated Liquidating Corp-----	1	40	39	49	2,100	29% Feb	49 Aug
Creameries of America-----	1	10	10	10% 4	325	9% May	12% Jan
Douglas Aircraft Co Inc-----	*	--	a55% 1	a55% 1	10	50% Feb	61 Mar
Dresser Industries Inc-----	50c	--	a26% 1	a26% 1	40	21% Jan	30% Jun
Electrical Products Corp-----	4	--	13% 4	13% 4	613	12% Apr	14% Jan
Exeter Oil Co Ltd class A-----	1	85c	67% 4	87% 4	5,656	60c Feb	95c Jan
Farnsworth Tele & Radio Corp-----	1	--	6% 4	6% 4	250	5% Mar	11% Jun
Garret Corporation (The)-----	2	12% 1	12% 1	12% 1	600	10 Jan	15% Jun
General Motors Corp common-----	10	--	62% 4	62% 4	439	51 Mar	64% Jun
Goodyear Tire & Rubber Co common--	*	a44% 8	a44% 8	a44% 8	210	39 Mar	45% Jun
Hancock Oil Co class A common-----	*	117% 1	117% 1	120	690	92 Feb	131 July
Holly Development Co-----	1	--	4% 4	4% 1	950	1.55 Jan	5% Aug
Hudson Motor Car Co-----	*	--	a16% 4	a17% 4	70	15% Mar	22% Jun
Hunts Foods Inc common-----	6.66% 1	a13% 8	a13% 8	a13% 8	20	13% Sep	18% Mar
Intercontinental Exploration Co-----	33% 4	11	10% 1	11	1,340	10% July	17% Jun
Intercoast Petroleum Corp-----	10	--	1.35	1.40	1,400	97% 4 Feb	1.70 Jun
Jade Oil Co-----	10c	16c	16c	16c	1,300	16c Sep	34c Feb
Kaiser-Frazer Corp-----	1	11% 1	11% 1	11% 1	2,271	8% Feb	15 Jan
Kern County Land Co-----	5	--	43% 4	44% 1	1,369	43% Sep	51 Apr
Lane-Wells Co-----	1	--	26	26	230	20% Jan	30 Apr
Lincoln Petroleum Co-----	10c	1.30	1.25	1.30	1,200	1.10 Mar	1.60 July
Lockheed Aircraft Corp-----	1	22	22	22% 8	259	14% Jan	24% Jun
Menasco Manufacturing Co-----	1	2% 8	2% 4	2% 8	2,921	1% Jan	3% Mar
Merchants Petroleum Co-----	1	--	1.00	1.10	2,500	95c Feb	1.55 July
Mt Diablo Oil Mng & Dev Co-----	1	1.65	1.65	1.70	1,400	1.05 Mar	1.80 July
National City Lines, Inc-----	1	--	6% 4	6% 4	321	6% Mar	9 May
Northrop Aircraft Inc-----	1	a11% 1	a11% 1	a11% 1	70	6% Feb	13% May
Occidental Petroleum Corp-----	1	--	40c	40c	100	35c Mar	70c Apr
Oceanic Oil Co-----	1	2.50	2.40	2.55	8,525	1.95 Feb	2.90 Jun
Pacific Finance Corp common-----	10	--	18% 4	18% 4	305	15% 1 Mar	21% Jun
Pacific Gas & Elec common-----	25	34	34	34% 4	784	30% Mar	36 Jan
6% 1st preferred-----	25	--	a34% 1	a34% 1	25	33 Mar	35% Jan
5% redeemable 1st pfd-----	25	27% 8	27% 8	27% 8	400	27% Sep	27% Sep
Pacific Indemnity Co-----	10	--	49	49	100	49 Feb	51% Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 17

STOCKS—	Par	Friday Last Sale Price			Sales for Week Shares	Range Since January 1	
		Low	High	Low		Low	High
Pacific Lighting Corp common	•	a52 3/4	a52 1/4	a53 1/4	378	47 1/4 Mar	55 July
Republic Petroleum Co common	•	—	23 1/2	25	4,216	22 Mar	32 Jun
Reserve Oil & Gas Co	•	4 1/8	4 3/8	4 1/2	410	4 1/8 Sep	6 3/4 Jun
Rehall Drug Inc.	2.50	—	6 1/8	6 1/2	200	5 1/2 Feb	7 1/2 May
Rice Ranch Oil Co.	•	—	85c	90c	600	85c Feb	1.30 May
Richfield Oil Corp common	•	32 1/4	32 1/4	34	3,007	15 1/4 Jan	49 Jun
Ryan Aeronautical Company	•	6	5 1/8	6	3,110	4 1/8 Feb	7 Mar
Safeway Stores Inc.	•	17 3/4	17 3/4	17 3/4	155	17 3/4 Mar	20 1/2 May
Seaboard Finance Co.	•	18	17 1/2	18 1/4	2,057	15 1/4 Apr	20 1/2 Jun
Sears Roebuck & Co.	•	—	38	38	380	32 1/2 Feb	41 1/2 July
Security Company	•	—	49	49	150	46 Mar	52 1/2 May
Shell Union Oil Corp.	•	—	a36 3/4	a37 3/4	145	28 1/2 Feb	44 1/2 Jun
Sierra Trading Corp.	25c	11c	10c	11c	13,000	10c Sep	22c May
Signal Oil & Gas Co class A	•	—	158	165	110	122 Feb	180 July
Signal Petroleum Co of Calif.	•	26c	25c	28c	5,700	25c Sep	55c Mar
Sinclair Oil Corp.	•	24 3/8	24 3/8	25 1/2	1,941	15 1/2 Feb	32 1/2 Jun
Solar Aircraft Co.	•	11	11	11	200	8 1/2 Feb	14 1/2 Mar
Southern Calif Edison Co Ltd com.	25	—	29	29 1/4	1,146	25 Mar	30 3/4 July
4.88% cumulative	25	27 3/8	27 3/8	27 3/8	100	26 May	28 July
4.48% convertible	25	26 1/8	26 1/8	26 1/8	813	24 1/4 May	28 1/2 Jan
4.32% cumulative preferred	25	23 1/8	23	23 3/8	1,035	22 1/4 Jan	26 1/2 Feb
4.56% conv pref	•	—	28 3/8	28 3/8	285	27 1/2 Aug	29 1/2 July
Southern Calif Gas Co 6% pfd cl A	25	—	33 1/4	33 3/4	379	32 1/2 Feb	34 1/4 Jan
Southern Pacific Company	•	—	58 3/4	60	401	44 1/2 Feb	62 1/2 July
Standard Oil Co of Calif.	•	—	63	63	1,024	55 Jan	72 1/2 Jun
Sunray Oil Corp common	•	—	12 1/4	12 3/4	1,835	9 1/4 Feb	15 1/2 May
4 1/2% class B preferred	•	—	21 1/4	21 3/4	250	21 1/4 Sep	23 1/2 Aug
Textron, Inc common	50c	a13 1/2	a13 1/2	a13 1/2	80	13 1/4 Mar	20 1/4 May
Transamerica Corporation	•	11 1/8	11 1/8	11 1/2	5,621	10 1/2 Feb	13 1/4 Jan
Transcon & Western Air Inc.	•	a13 3/4	a13 3/4	a14	112	13 1/2 July	20 1/4 May
Union Oil of California common	25	32 1/4	31 1/2	32 1/2	1,232	21 1/2 Feb	38 3/4 July
United States Steel Corp.	•	79 3/4	79 3/4	79 3/4	546	67 1/4 Mar	83 1/4 July
Western Air Lines Inc.	•	—	a7	a7 1/2	40	7 Jan	10 May
Mining Stocks—							
Alaska Juneau Gold Mng Co.	10	3 1/2	3 1/2	3 1/2	100	3 1/2 Apr	4 1/2 May
Cons Chollar C & S Mng Co.	•	—	95c	1.05	2,100	70c Feb	1.80 Apr
Unlisted Stocks—							
Allegheny Corp.	•	—	3 1/2	3 1/2	250	3 Mar	4 1/4 May
Allis-Chalmers Mfg Co.	•	33	33	33	190	33 Sep	41 1/2 May
American Airlines	•	—	7 1/2	7 1/2	150	7 1/2 Jan	10 Mar
American Radiator & Stand San Corp.	•	—	13 1/2	13 1/2	215	12 1/2 Mar	16 1/2 May
American Smelt & Refg Co.	•	a55 3/4	a55 1/2	a56 1/8	175	48 Mar	65 May
American Tel & Tel Co.	100	152 1/2	152 1/2	152 1/2	629	148 1/2 Mar	157 1/2 May
Anaconda Copper Mining Co.	•	—	36 1/2	36 1/2	195	32 Feb	40 1/2 Jun
Armco Steel Corp.	•	28 3/4	28 3/4	28 3/4	216	27 1/2 Feb	31 1/2 May
Armour & Co (Ill.)	•	—	9 1/8	9 1/8	435	9 Sep	15 May
Atchafalaya Topeka & Santa Fe Ry.	100	a118 1/4	a113 1/4	a120	140	91 Jan	117 1/2 July
Avco Mfg Corporation (Del.)	•	3	a6 1/2	a6 1/2	146	4 1/2 Feb	7 1/2 May
Baldwin Locomotive Works	•	13	14 1/4	14 1/4	120	12 1/2 Feb	17 1/2 Jun
Baltimore & Ohio RR Co.	•	100	14 1/2	14 1/2	265	10 1/2 Feb	16 1/2 July
Barnsdall Oil Co.	•	5	38 3/4	39 1/8	1,275	33 Feb	44 Jun
Bendix Aviation Corp.	•	5	34 1/4	34 1/4	170	27 1/2 Feb	37 1/2 Jun
Bethlehem Steel Corp.	•	36	36	36 1/2	385	30 3/4 Mar	37 3/4 Jun
Boeing Airplane Co.	•	5	a25 1/2	a25 1/2	15	23 1/4 Feb	28 3/4 Mar
Borden Company (The)	•	15	a41 1/4	a41 1/2	35	39 1/4 Mar	42 1/2 July
Borg-Warner Corp.	•	5	a59	a59 3/4	150	47 Jan	65 July
Budd Co (The)	•	•	a9 1/2	a9 1/2	303	8 1/4 Feb	11 1/4 May
Caterpillar Tractor Co.	•	—	54 1/2	54 1/2	135	53 1/2 Mar	61 Apr
Cities Service Company	•	10	49 1/2	49 1/2	183	33 Mar	63 Jun
Columbia Gas System Inc.	•	•	a12 3/4	a12 3/4	50	10 1/2 Feb	14 1/2 Jun
Commercial Solvents Corp.	•	•	a22 1/2	a22 1/2	125	24 Apr	27 1/2 Jun
Commonwealth Edison Company	25	a26 1/4	a25 3/4	a26 3/4	174	25 1/2 Mar	28 1/2 May
Commonwealth & Southern Corp.	•	3 1/4	3 1/4	3 1/4	6,812	2 1/4 Feb	3 1/2 July
Consolidated Edison Co (N Y)	•	•	a23 3/4	a23 3/4	77	21 1/4 Mar	24 1/2 Jun
Consolidated Vultee Aircraft Corp.	•	1	10 1/8	10 1/8	100	10 July	16 1/4 Mar
Continental Motors Corp.	•	1	7 1/8	7 1/8	937	6 1/2 Feb	10 Jun
Continental Oil Co (Del.)	•	5	a56 3/4	a56 3/4	50	50 Mar	69 Jun
Curtis Publishing Co (The)	•	•	10 1/2	10 1/2	180	7 1/4 Feb	13 July
Curtiss-Wright Corp common	•	1	10	10 1/2	615	4 1/4 Feb	12 1/2 July
Electric Bond & Share Co.	•	5	13 3/8	13 3/8	150	9 1/2 Feb	16 1/2 Jun
General Electric Co.	•	40 1/2	40 1/2	40 1/2	430	32 Mar	42 1/2 Jun
General Foods Corp.	•	•	a37 1/2	a38	82	34 1/2 Feb	40 Jun
General Public Utilities Corp.	•	•	12 1/2	12 1/2	150	11 1/2 Feb	15 July
Goodrich (B F) Co.	•	•	a57 1/2	a57 1/2	50	51 1/2 Feb	53 1/2 Apr
Graham-Paige Motors Corp.	•	1	4 1/4	4 1/4	220	3 1/4 Feb	5 Jan
Great Northern Ry Co pfd.	•	a43 1/8	a43 1/8	a43 1/8	10	37 3/4 Mar	48 Jun
Greyhound Corporation	•	3	11	11 1/4	395	10 Feb	13 1/2 May
Interlake Iron Corp.	•	14 3/4	14 3/4	14 3/4	350	11 1/2 Feb	16 1/2 Jun
Int'l Nickel Co of Canada	•	•	a30 3/4	a30 3/4	13	25 1/4 Mar	33 1/4 Jun
International Paper Co.	•	15	a58	a58	50	53 Apr	62 July
International Tel & Tel Corp.	•	•	13	13 1/2	685	12 1/2 Jan	16 1/2 Jun
Kennecott Copper Corp.	•	•	a55 3/8	a56 1/4	465	42 1/2 Feb	59 1/2 Jun
Libby McNeill & Libby	•	7	9 1/8	9 1/8	380	8 1/2 Feb	10 1/2 Apr
Loew's Inc.	•	a16 1/8	a16 1/8	a16 1/8	140	16 1/4 Aug	19 1/4 Apr
Montgomery Ward & Co Inc.	•	•	55 1/2	55 1/2	254	48 3/4 Feb	63 1/2 May
Nash-Kelvinator Corp.	•	5	17 1/4	17 1/4	264	15 1/4 Mar	21 1/2 Jun
Nat Distillers Prod Corp.	•	a19 1/4	a19 1/4	a19 1/4	250	18 1/4 Feb	22 1/2 May
New York Central RR.	•	100	16 3/8	16 3/8	375	12 1/4 Mar	18 1/2 July
North American Aviation Inc.	•	1	11	11 1/4	625	9 1/2 Feb	13 1/2 May
North American Co.	•	10	a15 3/4	a15 1/2	91	15 1/4 Apr	16 1/2 Jun
Northern Pacific Rwy Co.	•	100	a21 3/8	a21 1/8	30	17 1/2 Feb	27 1/4 Jun
Ohio Oil Company	•	•	a33 3/4	a33 1/2	130	26 3/4 Feb	40 3/4 Jun
Packard Motor Car Co.	•	•	5	5	315	4 1/2 Feb	5 1/2 May
Paramount Pictures Inc.	•	1	a22 3/8	a22 3/8	154	18 1/2 Feb	26 1/2 May
Pennsylvania Railroad Co.	•	50	—	19 1/4	312	16 1/2 Feb	21 1/2 May
Pepsi-Cola Co.	•	33 1/2	10 1/2	10 1/2	370	10 1/2 Sep	22 Jan
Phelps Dodge Corporation	•	25	a51 1/2	a53 1/4	105	41 1/4 Mar	57 May
Pullman Inc.	•	•	a42 3/4	a42 3/4	50	42 1/2 Aug	49 1/2 May
Pure Oil Company	•	•	35 3/8	33 3/8	170	25 1/2 Feb	44 May
Radio Corp of America	•	•	11 1/4	12	647	8 Feb	15 Jan
Radio-Keith-Orpheum Corp.	•	1	7 1/4	7 3/4	200	7 1/4 Sep	11 May
Warrants	•	1 1/4	1 1/4	1 1/4	150	1 1/2 Feb	3 1/2 May
Republic Pictures Corp.	•	50c	a3 1/2	a3 1/2	50	3 1/4 Aug	5 1/4 May
Republic Steel Corp.	•	•	29 1/2	29 1/2	430	22 1/2 Feb	31 1/2 Jun
Socony-Vacuum Oil Co.	•	15	18	18 1/2	2,919	15 Feb	23 1/2 Jun
Southern Railway Co.	•	a45 3/8	a45 3/8	a46 1/8	145	35 1/4 Feb	47 May
Standard Brands Inc.	•	•	a23 3/4	a25 1/2	76	25 1/2 Feb	28 1/2 Jun
Standard Oil Co (Ind.)	•	25	a43 1/4	a43 1/2	112	38 Mar	52 1/2 Jun
Standard Oil Co (N J)	•	25	a74 3/4	a74 3/4	263	71 1/4 Feb	85 1/2 July
Studebaker Corp.	•	1	23 1/2	23 1/2	340	17 Feb	29 1/2 Jun
Swift & Company	•	25	31 1/2	31 1/2	122	30 1/2 Mar	36 1/4 Jan

For footnotes see page 44.

STOCKS—	Par	Friday Last Sale Price			Sales for Week Shares	Range Since January 1	
		Low	High	Low		Low	High
Texas Company	25	a55 1/4	a55 1/4	a55 3/4	105	53 1/2 Feb	66 1/4 Jun
Texas Gulf Sulphur Co.	•	—	a62 1/2	a62 3/4	55	49 1/2 Feb	68 1/4 July
Tide Water Associated Oil Co.	•	10	26 1/2	27 1/2	1,500	19 1/4 Feb	32 Jun
Twentieth-Century-Fox	•	•	20 1/4	20 1/4	163	19 Aug	25 1/2 Apr
Union Carbide & Carbon Co.	•	•	39 1/8	39 1/8	380	39 1/2 July	42 3/4 Jun
Union Pacific Railroad Co new com.	50	a89 3/4	a89 1/2	a90 1/2	276	92 1/2 Aug	92 1/2 Aug
United Aircraft Corp.	•	5	26 1/4	26 1/4	100	23 1/2 Feb	30 July
United Air Lines, Inc.	•	10	a12 1/2	a12 1/2	20	12 1/2 Aug	19 Apr
United Corporation (Del.)	•	1	3	3	150	2 1/2 Feb	3 1/2 May
U S Rubber Co.	•	10	a44 1/8	a44 1/8	25	38 1/2 Feb	49 1/4 May
Warner Bros Pictures Inc.	•	5	10 3/4	10 3/4	175	10 1/2 July	14 May
Woolworth Co (F W)	•	10	45	45	234	44 1/4 Mar	49 1/2 Jun

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price			Sales for Week Shares	Range Since January 1	
		Low	High	Low		Low	High
American Stores	•	24 1/2	23 1/4	24 1/2	250	22 1/2 Mar	27 1/4 Apr
American Tel & Tel	•	100	152 1/2	152 1/2	4,457	147 1/2 Mar	158 3/4 Jun
Baldwin Locomotive Works	•	13	14 1/4	14 1/4	5	12 1/2 Feb	17 Jun
Bankers Securities Corp.	•	•	70	70	25	70 Feb	74 1/4 Apr
6% partic preferred	•	50	—	—	—	—	—
Budd Company	•	•	9 1/2	9 1/2	143	8 Feb	11 1/4 May
Chrysler Corp.	•	2 1/2	58 3/8	58 1/4	495	52 1/2 Feb	65 1/2 Jun
Curtis Publishing Co.	•	•	10 1/2	10 3/4	200	7 Mar	13 1/4 July
Delaware Power & Light	•	13 1/2	16 1/2	16 1/2	948	15 1/2 Mar	18 1/2 May
Electric Storage Battery	•	•	49 3/4	51	303	49 1/2 Feb	56 1/2 Jan
General Motors Corp.	•	10	61 1/2	62 1/2	1,074	50 1/2 Mar	65 1/2 Aug
Gimbel Brothers	•	5	20 3/4	20 3/4	40	17 1/2 Feb	25 1/2 May
Lehigh Coal & Navigation	•	10	11 1/2	12 1/4	196	9 1/2 Feb	13 May
National Power & Light	•	•	3 1/2	3 1/2	349	3 1/2 Apr	1 May
Pennroad Corp.	•	1	6 3/8	6 1/2	1,591	5 1/2 Mar	7 1/2 July
Pennsylvania Power & Light	•	•	17 1/2	17 1/2	5,042	17 1/2 Sep	20 1/2 July
Rights	•	•	•	•	65,592	•	•
Pennsylvania RR	•	50	19 1/4	18 1/2	3,087	16 1/2 Feb	22 1/2 May
Pennsylvania Salt Mfg common	•	18	39 1/2	40 1/4	98	39 1/2 Aug	48 1/4 Apr
Pep Boys	•	1	4 1/4	4 1/4	200	4 Jun	5 1/2 Jan
Philadelphia Co.	•	•	9 1/2	9 1/2	57	9 1/2 Sep	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 17

PACIFIC COAST SECURITIES

DEAN WITTER & Co.

MEMBERS

New York Stock Exchange San Francisco Stock Exchange
 Honolulu Stock Exchange Los Angeles Stock Exchange
 and other principal Security and Commodity Exchanges

14 WALL STREET, NEW YORK 5, N. Y.

Telephone BARclay 7-4300

Teletype NY 1-579

SAN FRANCISCO

LOS ANGELES

HONOLULU

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Aireon Mfg Corp	50c	1/2	3/4 1/2	500	3/4 Jun 1 1/4 Jan
Air Reduction Co (Un)	a22	a22	a22 a22 1/2	105	22 Sep 26 1/4 May
Alaska Juneau Gold Min Co	10	3 1/4	3 1/4 3 1/4	275	3 1/4 Sep 4 1/4 May
American Airlines Inc (Un)	1	7 1/4	7 1/4 7 3/4	210	7 1/4 Sep 10 Mar
American & Foreign Power (Un)	1 1/2	1 1/2	1 1/2 2	600	1 1/2 Sep 4 May
American Power & Light (Un)	1	10 1/4	10 1/4 10 1/4	100	7 Feb 11 1/2 Jun
Amer Radiator & Stan San (Un)	1	a13 1/2	a13 1/2 a14 1/2	215	12 1/2 Mar 16 1/4 May
Amer Smelting & Refining (Un)	a55 1/2	a55 1/2	a55 a56 1/2	95	5 1/2 Jan 6 1/2 Jun
American Tel & Tel Co (Un)	100	a152 1/2	a151 1/2 a152 1/2	1,207	149 1/4 Mar 155 May
American Viscose Corp (Un)	14	—	a68 1/2 a68 1/2	20	50 1/2 Feb 70 Jun
American Woolen Co (Un)	1	—	49 1/2 49 1/2	315	37 Mar 57 1/4 Aug
Anaconda Copper Mining (Un)	50	a36	a36 a36 1/2	279	31 Feb 40 1/2 May
Anglo California National Bank	20	29	28 1/4 29	410	28 1/2 May 32 1/4 Jan
Armour & Co (Ill.) (Un)	5	9 1/2	9 1/2 10	250	9 1/2 Sep 15 May
Atlas Corp (Un)	5	—	a21 1/2 a21 1/2	56	20 Feb 24 May
Atlas Imperial Diesel Engine	2.50	5 1/4	5 1/4 5 1/4	520	5 1/4 Sep 9 May
Avco Mfg Corp (Un)	3	—	6 1/4 6 1/4	190	4 1/2 Feb 7 1/2 Sep
Baldwin Locomotive (Un)	13	14 1/4	14 1/4 14 1/4	100	12 1/2 Mar 17 1/4 Jun
Baltimore & Ohio RR com (Un)	100	—	a15 1/2 a15 1/2	50	10 1/4 Feb 16 1/4 July
Bank of California N A	100	—	300 305	155	230 Mar 360 July
Barnsdall Oil Co (Un)	5	—	a36 1/2 a39 1/2	50	38 Sep 42 May
Basin Oil	20c	—	12 1/2 13 1/2	700	11 1/4 Jan 15 Apr
Bendix Aviation Corp (Un)	5	—	34 1/2 34 1/2	190	26 1/2 Feb 38 Jun
Bethlehem Steel (Un)	a35 1/2	a35 1/2	a35 1/2 a36 1/2	193	30 1/2 Mar 37 1/2 Sep
Bishop Oil Co	2	12 1/2	12 1/2 12 1/2	910	6 1/2 Feb 30 Jun
Blair Holdings Corp (Un)	1	3 1/4	3 1/2 3 1/2	4,022	3 Feb 4 1/2 Jun
Boeing Airplane Co (Un)	5	—	a25 1/2 a25 1/2	10	23 Feb 29 1/2 Apr
Borden Co (Un)	1 1/2	—	41 1/2 41 1/2	225	41 1/2 Jan 41 1/2 Sep
Borg-Warner Corp (Un)	5	a59	a59 a59 1/2	70	59 Aug 64 1/2 Jun
Bunker Hill & Sullivan (Un)	2 1/2	—	a20 1/4 a20 1/4	40	16 1/2 Mar 24 1/2 Jun
Byron Jackson Co	1	—	29 1/2 29 1/2	420	25 1/4 Jan 34 May
Calamba Sugar	1	—	7 1/2 7 1/2	200	7 Feb 8 1/4 Jun
Calaveras Cement Co	1	5 1/4	4 1/2 5 1/4	657	3 1/2 Apr 6 1/4 Jun
California Art Tile class "B"	2.75	2.75	2.75 2.75	100	2.25 Jan 2.95 Feb
California Ink Co	a50 1/2	a50 1/2	a50 1/2 a50 1/2	1	47 Apr 51 Jan
California Pacific Trading pfd (Un)	37 1/2	—	37 1/2 38 1/2	2,189	28 Feb 40 1/2 Jun
California Packing Corp pfd	50	—	a52 1/2 a52 1/2	2	52 Feb 54 Sep
Canadian Pacific Ry (Un)	25	a14 1/4	a14 1/4 a14 1/4	90	10 Mar 19 1/2 May
Caterpillar Tractor Co	1	—	54 1/2 54 1/2	345	53 1/2 Mar 60 1/4 May
Celanese Corp of America	1	—	33 1/2 33 1/2	100	33 1/2 July 38 Jun
Central Eureka Mining Co	1	—	1.55 1.75	2,750	68c Apr 1.95 Sep
Chesapeake & Ohio Ry (Un)	25	a37 1/2	a37 1/2 a38	265	37 1/2 Aug 44 1/2 Jan
Chicago Milwaukee St Paul & Pacific	1	—	9 1/2 9 1/2	195	9 1/2 Sep 11 1/2 July
Common v t c	100	a34 1/2	a34 1/2 a34 1/2	204	36 1/2 Sep 37 Sep
Voting trust cts preferred	100	—	58 1/2 58 1/2	505	54 Mar 65 1/2 Jun
Chrysler Corp	2.50	a39 1/2	a39 1/2 a40	40	32 1/2 Feb 62 1/2 July
Cities Service Co (Un)	10	28	24 28	1,340	20 1/2 Mar 28 Sep
Clorox Chemical Co	3 1/2	—	19 1/2 19 1/2	170	13 1/2 Mar 20 1/2 July
Colorado Fuel & Iron common	20	—	19 1/2 19 1/2	150	17 1/4 Apr 20 1/2 July
Preferred	20	—	a23 1/2 a23 1/2	50	25 1/2 Aug 29 1/2 Jun
Columbia Broadcast System "A"	2 1/2	—	3 1/4 3 1/4	1,731	2 1/4 Feb 3 1/2 May
Commonwealth & Southern (Un)	1	—	26 1/2 26 1/2	44	26 Mar 38 May
Commonwealth Edison	25	a26 1/2	a26 1/2 a26 1/2	495	38 Mar 48 July
Consolidated Chemical Ind class A	1	—	23 1/2 23 1/2	147	21 Mar 25 Jun
Consolidated Edison Co of N Y (Un)	15	a44 1/2	a44 1/2 a44 1/2	44	47 1/4 Jun 49 1/2 Apr
Continental Motors (Un)	1	—	7 1/2 7 1/2	250	7 1/2 Jan 10 1/2 Jun
Creameries of Amer Inc	1	—	10 10	150	9 1/2 May 13 Jan
Crown Zellerbach Corp common	5	29 1/2	28 1/2 29 1/2	2,024	26 1/2 Mar 34 1/2 Jun
\$4.20 preferred	—	—	99 99 1/2	34	91 1/2 Feb 103 1/2 July
2nd preferred	—	—	a99 1/2 a99 1/2	7	103 1/2 Feb 128 1/2 May
Curtis Publishing Co (Un)	1	—	a10 1/2 a10 1/2	50	7 1/2 Feb 13 July
Curtiss-Wright Corp (Un)	1	—	10 10 1/2	332	4 1/2 Feb 12 1/2 July
Di Giorgio Fruit Corp class A com	5	15 1/2	17 1/2 18	320	12 Mar 20 Sep
Class B common	5	—	18 18	100	12 Mar 19 Sep
Doernbecher Mfg Co	1	—	6 1/2 6 1/2	610	6 1/2 Mar 8 1/2 Jan
Dominguez Oil Fields Co (Un)	1	—	28 1/2 28 1/2	280	25 1/2 Mar 31 1/2 Apr
Dow Chemical Co common	15	—	47 1/2 47 1/2	100	34 1/2 Feb 47 1/2 Sep
Eastman Kodak Co of N J (Un)	10	a42 1/2	a42 1/2 a43 1/2	185	39 Mar 44 Sep
Electrical Products Corp	4	—	13 1/4 13 1/4	100	12 1/2 Apr 13 1/2 Feb
Electric Bond & Share Co (Un)	5	a13 1/4	a13 1/4 a13 1/4	43	9 Feb 16 Jun
Emporium Capwell Co	1	—	37 1/4 37 1/4	633	30 Mar 42 1/2 Jun
Eureka Corp Ltd	1.55	—	1.40 1.55	1,500	1.05 Apr 3 1/2 Jan
Farnsworth Tele & Radio	1	6 1/4	6 1/4 6 1/4	1,092	5 1/2 Mar 11 1/4 Jun
Fibre Board Products pr pfd (Un)	100	—	112 112	32	111 Feb 114 1/4 Jan
General Electric Co (Un)	40 1/2	40 1/2	40 1/2 40 1/2	663	31 1/2 Mar 42 1/2 May
General Food Corp (Un)	a38 1/2	a38 1/2	a39	200	35 Feb 40 1/4 Jun
General Motors Corp	10	62	62 62 1/2	1,002	51 Mar 65 Aug
General Paint Corp common	1	—	17 1/2 17 1/2	100	17 July 23 Jan
Gladstone McBean & Co	1	—	29 1/2 29 1/2	190	24 Feb 38 July
Golden State Co Ltd common	100	—	16 1/2 16 1/2	1,225	15 1/2 Feb 20 1/2 Jun
4 1/2% preferred	100	—	69 69	10	66 Feb 72 Jan
Goodyear Tire & Rubber (Un)	1	—	a43 1/2 a44 1/2	169	39 1/2 Mar 46 1/2 Sep
Graham-Paige Motors (Un)	1	—	4 1/4 4 1/4	269	3 1/2 Feb 5 1/2 Jan
Great North Ry non-cum pfd (Un)	a43	a42 1/2	a43 1/2	140	40 Mar 48 May
Greyhound Corp	3	—	10 1/2 11 1/4	600	10 1/2 Feb 13 1/4 May
Hale Bros Stores Inc	17 1/2	17 1/2	17 1/2 17 1/2	840	15 1/2 Aug 19 Jan
Hancock Oil Co of Calif "A"	117 1/2	117 1/2	117 1/2 117 1/2	104	92 Mar 118 May
Hawaiian Pineapple Co Ltd	1	—	19 1/2 19 1/2	150	16 1/2 Feb 22 Apr
Hobbs Battery Co class A (Un)	19 1/2	19 1/2	19 1/2 21	250	19 1/2 Sep 36 Jan
Holly Development	1	—	4 1/2 4 1/2	425	1.60 Jan 5 1/4 Aug
Honokaa Sugar Co (Un)	20	a3	a3 a3	5	3 1/4 Feb 5 May
Honolulu Oil Corp	68 1/2	67 1/4	67 1/4 68 1/2	1,256	52 1/2 Feb 78 May
Hudson Motor Car Co	1	—	17 1/2 17 1/2	122	16 1/2 Feb 22 Jun
Hunt Foods Inc	6.66 1/2	—	13 1/2 13 1/2	100	13 1/2 Sep 19 May
Hupp Corp (Un)	1	—	a3 a3	50	3 1/2 July 5 May
Idaho Maryland Mines Corp (Un)	1	—	1.95 2.00	1,900	1.90 Apr 2.85 Jun
Idaho Power Co	20	a33 1/2	a33 1/2 a33 1/2	50	31 1/2 May 35 Jun
Independent Exploration Co	33 1/2	—	10 1/4 11	700	10 1/2 July 17 1/2 Jun
International Nickel of Canada (Un)	P2	59	a30 1/2 a30 1/2	25	25 Mar 32 July
IXL Mining Co	1	—	59 63	2,500	59 Sep 92 Jun
Johns-Manville Corp (Un)	1	—	34 34	20	34 Sep 42 1/2 Jun
Kaiser-Frazer Corp	1	11 1/4	11 1/2 11 1/2	4,985	8 1/2 Feb 15 Jan

For footnotes see page 44.

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Low	High	for Week	Low	High	
Kennecott Copper Corp (Un).....	5	55 1/2	55 1/2	55 1/2	215	43	Feb	59 1/2 July
Kern County Land Co.....	5	—	44	44 1/4	520	44	July	51 Apr
Langendorf United Bakeries "B".....	1	20 1/2	20 1/2	20 1/2	325	20	Aug	25 Jan
Leslie Salt Co.....	10	—	34	34	100	32	Feb	35 1/2 Jan
Le Tourneau (R G) Inc.....	1	—	15 1/2	15 1/2	100	15 1/2	Sep	23 1/2 May
Libby McNeill & Libby.....	7	a9 1/2	a9 1/4	a9 1/2	114	8 1/2	Feb	10 1/2 Apr
Lockheed Aircraft Corp.....	1	—	22 1/2	22 1/2	100	14	Feb	24 1/2 Jun
Loew's Inc (Un).....	1	—	16 1/2	16 1/2	150	16	Jan	20 May
Marchant Calculating Machine.....	5	28 1/2	28	28 1/2	410	24	Mar	31 May
Martin (Glenn L) Co.....	1	a14 1/2	a14 1/2	a14 1/2	43	15	Aug	19 1/4 Jun
Matson Navigation Co (Un).....	14	14	14	14 1/4	1,705	13 1/2	Mar	17 1/4 Jan
McBryde Sugar Co (Un).....	5	—	a4 1/4	a4 1/4	3	5 1/4	May	7 1/2 Feb
McKesson & Robbins Inc (Un).....	18	—	a31	a31	50	31	Mar	34 1/4 Jan
Meier & Frank Co Inc.....	10	25 1/2	25 1/2	25 1/2	175	25	May	26 1/2 Jan
Menasco Mfg Co.....	1	2.60	2.25	2.60	2,250	1.15	Jan	3 1/4 Mar
M J & M & M Cons (Un).....	1	—	25c	25c	1,200	18c	Mar	39c Jun
Mindanao Mother Lode.....	10c	29c	27c	31c	4,100	25c	Aug	51c May
Monolith Portland Cement pfd (Un).....	10	7 1/2	7 1/2	7 1/2	30	6 1/2	Jan	7 1/2 Jan
Montgomery Ward & Co (Un).....	10	a55 1/2	a55 1/2	a55 1/2	82	48 1/2	Mar	65 Jun
Morrison-Knudsen Co.....	10	—	17 1/4	17 1/4	405	14 1/2	Feb	20 Jun
Nash-Kelvinator Corp (Un).....	5	—	a17 1/4	a17 1/4	110	15 1/2	Mar	21 1/2 Jun
National Auto Fibres.....	1	—	a11 1/4	a11 1/4	100	8 1/2	Feb	13 1/2 July
National Distillers Prod (Un).....	1	—	a19	a19 1/4	190	18 1/2	Mar	22 1/4 May
Natl Linen Service Corp.....	1	—	6 1/4	6 1/4	450	6 1/4	Sep	6 1/4 May
Natomas Company.....	10	10	10	10 1/4	450	10	Sep	11 1/4 Jan
N Y Central RR (Un).....	1	—	a16 3/4	a16 3/4	2	12 1/2	Feb	18 1/4 July
North American Aviation (Un).....	1	—	11	11 1/4	300	8 1/4	Jan	13 1/2 May
North American common (Un).....	10	—	15 1/2	15 1/2	177	15	Feb	17 Jun
North American Invest 5 1/2% pfd.....	100	—	57	57	195	57	Sep	85 Aug
Northern Pacific Railway (Un).....	100	a21 1/2	a21 1/2	a21 1/2	50	17 1/4	Feb	27 Jun
Oahu Sugar Co Ltd (Un).....	20	—	11	11	100	10	Jun	17 1/4 Jan
Occidental Petroleum.....	1	—	40c	40c	300	39c	Feb	68c Apr
Ohio Oil Co (Un).....	1	32 1/4	32 1/4	32 1/4	250	27 1/2	Feb	41 1/2 Jun
Oliver United Filters "A".....	1	—	a29 1/2	a29 1/2	50	27 1/4	Apr	29 1/2 Apr
Class "B".....	1	—	13 1/2	13 1/2	150	10 1/2	Feb	14 1/4 Aug
Onomea Sugar Co (Un).....	20	5 1/4	5 1/4	5 1/4	580	5	Aug	10 1/2 Jan
Paahau Sugar Plantation.....	15	—	5 1/2	5 1/2	500	4 1/2	Aug	12 Jan
Pacific Amer Fisheries.....	5	—	14 1/4	14 1/4	100	12 1/2	Feb	15 1/4 May
Pacific Can Co.....	5	—	a7 1/2	a7 1/2	50	7	Feb	9 1/4 Apr
Pacific Coast Aggregates.....	5	4 1/2	4 1/4	4 1/4	1,969	4 1/2	Sep	6 1/2 May
Rights.....	1	—	1 1/4	1 1/4	23,512	1 1/4	Sep	1 1/4 Sep
Pac Gas & Electric com.....	25	34	34	34 1/4	4,028	30 1/2	Mar	36 1/2 Jan
6 1/2% 1st preferred.....	25	—	33 1/2	34 1/2	1,027	33	Mar	35 1/2 Apr
5 1/2% 1st preferred.....	25	—	30 1/4	30 1/2	364	29 1/2	Mar	32 July
5% 1st preferred.....	25	—	28 1/2	28 1/2	236	27 1/2	Jan	29 1/2 Jan
5% redeemable 1st pfd.....	25	27 1/4	27 1/2	27 1/4	1,153	27 1/2	Sep	27 1/4 Sep
Pacific Lighting Corp common.....	1	—	51 1/4	52 1/2	713	47	Mar	55 1/2 July
Pacific Portland Cement com (Un).....	10	—	43	43 1/4	268	20 1/2	Jan	52 Jun
Preferred (Un).....	100	137	137	137	12	115	Jan	137 Jun
Called stock.....	1	—	141 1/2	141 1/2	100	141	Aug	141 1/2 Aug
Pacific Public Service com.....	16 1/2	—	16 1/4	17	513	12 1/2	Feb	17 1/2 Sep
1st preferred.....	1	—	24 1/4	24 1/4	245	22 1/2	Mar	26 Jun
Pacific Tel & Tel com.....	100	—	95 1/4	95 1/4	18	90	Feb	104 1/2 Jun
Packard Motor Co com (Un).....	1	—	4 1/2	5 1/4	377	4 1/2	Feb	5 1/4 May
Pan American Airways (Un).....	1	—	a8 1/2	a9	125	8 1/2	Mar	11 1/4 May
Paraffine Companies common.....	1	—	22 1/4	22 1/4	337	22	Feb	28 May
Paramount Pictures (Un).....	1	—	a22 1/2	a22 1/2	50	18 1/2	Feb	26 1/4 May
Park Utah Cons Mines (Un).....	1	—	a2	a2	50	2 1/2	Jan	3 Apr
Pennsylvania RR Co (Un).....	50	—	a18 1/2	a19 1/4	133	17	Feb	22 May
Pepsi Cola Co (Un).....	33 1/4	10 1/4	10 1/2	12	590	10 1/2	Sep	22 Jan
Phelps Dodge Corp (Un).....	25	—	52 1/2	52 1/2	344	41	Feb	58 1/2 July
Phillips Petroleum Co.....	1	—	a63 1/4	a63 1/4	20	55 1/4	Feb	75 1/4 Jun
Puget Sound Pulp & Timber.....	1	27 1/2	26 1/4	27 1/2	1,470	26	July	29 1/2 Aug
Pure Oil Co (Un).....	33	33	33	33	170	26 1/2	Feb	42 1/4 May
Radio Corp of America (Un).....	1	—	11 1/4	11 1/2	506	8	Feb	15 Jun
Ry Equipment & Realty Co Ltd pfd.....	100	49	45 1/2	49	80	34	May	54 Jan
Rayonier Incorp common.....	1	—	32 1/2	32 1/2	100	22 1/2	Feb	35 Jun
Preferred.....	25	a32 1/2	a31 7/8	a32 1/2	54	31 1/2	Feb	34 1/2 Jun
Republic Petroleum Co.....	1	—	24 1/2	24 1/2	100	23 1/4	Feb	32 1/2 Jun
Republic Steel Corp (Un).....	1	—	29 1/2	29 1/2	484	22 1/2	Feb	31 1/2 Jun
Reynolds Tobacco "B" (Un).....	10	—	a36 1/2	a36 1/2	50	36 1/4	Apr	40 1/4 Jan
Rheem Manufacturing Co.....	1	—	20 1/2	21 1/4	555	20 1/2	Jan	24 May
Richfield Oil Corp.....	1	—	33	33 1/4	1,063	15 1/2	Jan	48 1/2 Jun
Riverside Cement Co class A (Un).....	1	—	20 1/4	21	200	15 1/2	Feb	23 1/2 Jun
Roos Bros.....	1	—	29 1/2	29 1/2	120	27 1/2	Mar	34 1/2 May
Ryan Aeronautical Co.....	1	6	6	6	200	4 1/4	Jan	7 1/4 Apr
S & W Fine Foods Inc.....	10	—	14 1/2	15	250	14 1/4	Aug	18 1/2 May
Safeway Stores Inc.....	6	—	a17 1/2	a18	175	17 1/2	Aug	21 May
San Maurice Mining.....	P 10	9c	9c	10c	30,600	9c	Jan	21c Jun
Sears, Roebuck & Co.....	1	a38 1/4	a38 1/2	a38 1/2	198	32 1/2	Feb	41 1/4 May
Shell Union Oil.....	15	37 1/2	37 1/2	37 1/2	172	30 1/2	Mar	46 1/2 Jun
Signal Oil & Gas Co class A.....	1	—	165	165	10	122	Feb	180 July
Sinclair Oil Corp (Un).....	1	24 1/4	24 1/4	24 1/2	797	15	Feb	32 1/4 Jun
Socony-Vacuum Oil (Un).....	15	18 1/2	18 1/4	18 1/2	730	14 1/2	Feb	23 Jun
Souview Pulp Co.....	5	31	31	31 1/4	630	28	Feb	34 May
Southern Calif Edison Co com (Un).....	1	29	29	29 1/4	377	25 1/2	Mar	30 1/2 Jun
4.32% cum preferred.....	25	—	a23	a23	83	22 1/2	Jan	25 Jan
4.48% conv pfd.....	25	a26 3/4	a26 3/4	a27	110	24 1/2	May	28 1/2 Jan
4.88% preferred.....	25	—	27	27	100	24 1/2	May	28 1/2 Jan
So Calif Gas Co pfd series A.....	25	—	33	33 1/2	41	32 1/4	Mar	34 Jan
Southern Pacific Co.....	a59	a58 1/4	a59 1/2	a59 1/2	262	44	Feb	62 1/4 July
Sperry Corp.....	1	a27 1/2	a26 1/2	a27 1/2	135	22	Feb	30 1/2 Jun
Spiegel Inc common.....	2	—	10 1/2	10 1/2	150	9 1/2	Feb	13 1/4 May
Standard Brands Inc (Un).....	1	—	25 1/4	25 1/4	242	24	Feb	29 Jun
Standard Oil Co of Calif.....	1	—	62 1/4	62 1/4	1,210	54 1/4	Jan	73 Jun
Standard Oil Co of N J (Un).....	25	a74 1/4	a74 1/4	a76 1/4	355	69 1/2	Feb	90 1/2 Jun
Studebaker Corp (Un).....	1	—	a23 1/2	a23 1/2	50	16 1/2	Feb	28 1/4 May
Sunset McKee Co (Un).....	10	—	15 1/2	15 1/2	131	15	Sep	16 1/4 Jun
Super Mold Corp.....	10	—	17 1/2	17 1/2	100	15	Mar	21 Mar
Swift & Co (Un).....	25	—	31 1/4	31 1/4	173	31 1/4	Sep	36 1/4 Jun
Texas Company (Un).....	25	—	a55 1/2	a56 1/2	120	52 1/2	Feb	66 1/2 Jun
Tide Water Ass'd Oil com.....	10	—	26 1/2	27	1,410	19 1/2	Feb	32 1/2 Jun
Transamerica Corp.....	2	11 1/2	11 1/2	11 1/4	6,246	10 1/2	Feb	13 1/2 Jan
Transcontinental & West Air.....	5	—	a13 1/2	a13 1/2	8	13 1/2	July	21 1/4 Mar
Union Carbide & Carbon (Un).....	1	—	40 1/2	40 1/2	546	39 1/2	July	42 1/2 July
Union Oil Co of Calif com.....	25	32 1/4	32	32 1/2	876	21 1/2	Feb	38 1/4 May
United Aircraft Corp (Un).....	1	—	a26 1/2	a26 1/2	62	23 1/4	Feb	30 1/2 May
United Air Lines Inc.....	10	—	a12 1/2	a12 1/2	30	12	Aug	19 Apr
United Corp of Del (Un).....	1	—	3	3	134	2 1/2	Mar	3 1/2 May
U S Steel Corp common.....	80	78 1/2	78 1/2	80 1/2	264	68 1/2	Mar	82 1/2 July
Utah-Idaho Sugar Co (Un).....	5	—	2.75	2.75	200	2.65	Aug	3.50 Jan
Vichor Equipment Co.....	1	—	10 1/2	10 1/2	100	7 1/2	Feb	11 1/4 Jun
Waiakula Agricultural Co.....	20	26 1/2	26 1/4	26 1/2	75	24	Jun	32 1/2 Jan
Warner Bros Pictures (Un).....	5	a11	a10 1/2	a11	60	10 1/4	July	14 May
Wells Fargo Bank & U T.....	100	—	281	283	65	275	Apr	301 Jan
Westates Petroleum com (Un).....	1	75c	75c	85c	848	31c	Mar	1.80 Jun
Preferred (Un).....	1	6 1/2	6 1/2	6 1/2	1,605	4 1/2	Feb	10 Jun
West Indies Sugar common.....	1	—	a22 1/2	a23 1/4	115	19 1/2	Feb	24 1/2 May
Western Air Lines Inc (Un).....	1	—	a7 1/2	a7 1/2	31	7 1/2	Apr	10 1/4 May
Western Department Stores.....	50c	18 1/2	18	18 1/2	260	16	Mar	22 1/4 May
Westinghouse Elec Corp (Un).....	12 1/2	—	a28	a26 1/2	170	25 1/2	Feb	33 1/2 Jun
Willys-Overland Motors (Un).....	1	a9 1/4	a9 1/4	a9 1/4	50	8 1/2	Feb	11 1/4 May
Woolworth (F W) (Un).....	10	45	45	45	314	45	Sep	49 Jun
Yellow Cab Co common.....	1	—	8 1/2	8 1/2	400	8 1/2	Aug	11 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 17

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds			Sales for Week Shares	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices	Low High			
Abitibi Power & Paper common	17 1/4	17 1/4	16 3/4 17 1/2	2,957	12 1/2 Mar	19 3/4 May	
\$1.50 preferred	20	20	19 1/2 20	1,035	17 1/2 Mar	21 1/4 May	
Acadia-Atlantic Sugar class A	21	21	20 21 1/4	270	16 1/2 Feb	21 1/4 Sep	
5% preferred	100	—	100 100	5	100 Jan	101 1/2 July	
Agnew-Surpass Shoe	—	—	8 8	10	7 3/4 Mar	9 Jan	
Algoma Steel	—	—	45 46 1/4	450	33 1/4 Mar	56 1/2 Apr	
Aluminium Ltd	58 1/4	58 1/4	58 58 1/2	2,260	43 Feb	65 1/4 Jun	
Aluminium Co of Can 4% pfd	25	25 1/2	25 25 1/2	568	24 Feb	25 1/2 Apr	
Anglo Can Tel Co 4 1/2% pfd	50	—	44 1/2 44 1/2	15	44 Sep	49 Feb	
Argus Corp Ltd common	6 1/4	6 1/4	6 1/4 7	215	5 3/4 Mar	7 1/4 Jan	
Warrants	—	—	60c 60c	100	30c Mar	66c Jun	
Asbestos Corp	—	—	25 1/2 26	537	24 1/2 Mar	29 1/2 May	
Bathurst Power & Paper class A	—	—	21 1/4 21 1/4	181	17 1/2 Mar	22 1/2 Sep	
Bell Telephone	100	170	169 1/2 172	506	160 Mar	174 1/4 Jun	
Brazilian Trac Light & Power	19 1/4	19 1/4	19 1/4 19 1/4	1,499	17 Feb	22 1/2 May	
British Amer Bank Note Co	—	—	17 1/2 17 1/2	25	16 1/2 Mar	19 Jan	
British American Oil common	22 1/2	22 1/2	22 1/2 23	1,320	20 1/4 Feb	25 May	
3 1/4% conv preferred	25	25 1/2	25 1/2 25 3/4	195	24 Jan	27 1/4 May	
British Columbia Elec Co 4% pfd	100	—	89 3/4 89 3/4	20	89 3/4 Sep	96 3/4 Jan	
British Columbia Forest Products	—	—	3 3/4 3 3/4	1,180	2 1/2 Mar	4 1/2 May	
British Columbia Pr Corp cl A	—	—	25 1/2 25 1/2	125	24 1/2 Feb	27 1/2 Sep	
British Columbia Power Corp cl B	—	—	3 3/4 3 3/4	308	2 1/2 Mar	3 1/2 Sep	
Bruck Mills	33 1/2	33 1/2	30 33 1/2	27	21 Feb	36 July	
Building Products	33 1/2	33 1/2	33 1/2 34	270	28 1/2 Feb	36 July	
Bulolo Gold Dredging	5	—	17 17 1/2	300	15 1/4 May	18 1/4 Sep	
Canada Cement common	21	21	21 21 1/4	978	14 1/4 Mar	22 May	
\$1.30 preferred	20	27 1/2	27 1/2 28	240	27 Jan	30 Aug	
Canada Iron Foundries 6% pfd	10	—	14 1/4 14 1/4	550	12 Jan	14 1/4 Aug	
Canada Northern Power Corp	—	—	9 1/2 9 1/2	5	9 Mar	11 Jan	
Canada Safeway Ltd 4 1/4% pfd	100	—	100 100	5	98 Mar	101 1/2 Jan	
Canada Steamship common	12	12	12 12 1/2	1,066	11 Mar	14 1/4 May	
5% preferred	50	—	37 37	110	35 1/2 Mar	42 Jun	
Canadian Breweries	20 1/2	20 1/2	20 20 1/2	2,457	17 1/2 Mar	23 1/2 Jan	
Canadian Bronze common	47	45	47	990	34 Feb	47 Sep	
Canadian Car & Foundry common	—	—	12 1/2 13	375	9 1/4 Mar	15 Jun	
Class A	20	—	16 16	75	15 Mar	18 1/2 Jun	
Canadian Celanese common	82	81 1/4	82	130	58 Feb	90 July	
\$1.75 series	25	39	38 1/2 39	50	35 1/4 Mar	40 Aug	
\$1.00 series	25	—	22 22	50	21 Mar	23 Aug	
Canadian Converters class B	—	—	15 15	10	12 Jan	15 Sep	
Canadian Foreign Investment	—	—	31 31	20	26 1/4 Mar	36 May	
Canadian Ind Alcohol class A	13 1/2	13 1/2	13 13 1/2	1,465	10 Mar	14 1/4 May	
Class B	13 1/2	13 1/2	13 13 1/2	635	10 Mar	13 1/2 Apr	
Canadian Locomotive	23 1/4	23 1/4	23 23 1/4	215	20 1/2 Mar	30 Jan	
Canadian Oil Companies	—	—	13 13	150	11 1/2 Mar	15 Jan	
Canadian Pacific Railway	25	16 1/4	16 1/4 17	1,684	12 1/2 Mar	21 1/2 May	
Cockshutt Plow	—	—	16 16	120	10 Feb	16 1/2 Aug	
Consolidated Mining & Smelting	5	114 1/4	113 1/2 115	2,629	91 1/2 Mar	121 1/2 Jun	
Consumers Glass	—	—	35 35 1/4	225	32 Mar	38 1/2 Jan	
Crown Cork & Seal Co	35	35	35 35	5	33 Mar	37 1/2 May	
Davis Leather Co Ltd class A	22	22	22	40	22 Sep	26 Jan	
Distillers Seagrams	17 1/4	17 1/4	17 1/4 18	5,430	16 1/2 Mar	22 1/2 May	
Dominion Bridge	28 1/2	28 1/2	28 1/2 29	185	27 Feb	33 1/2 May	
Dominion Coal 6% preferred	25	—	20 1/2 21	410	16 Feb	21 1/2 Jun	
Dominion Dairies 5% pfd	35	—	24 1/2 24 1/2	50	24 1/2 Apr	26 Jan	
Dominion Foundries & Steel	—	—	25 1/2 25 1/2	50	23 Feb	28 Jan	
Dominion Glass common	33 1/2	33 1/2	33 1/2 34	75	30 Feb	38 Jan	
7% preferred	20	—	34 34	50	32 1/4 Jan	35 Jun	
Dominion Steel & Coal class B	25	16 1/4	16 16 1/2	1,384	14 Feb	19 1/2 May	
Dominion Stores Ltd	—	—	23 1/4 23 1/4	5	23 Mar	26 1/2 Jan	
Dominion Textile common	11 1/2	11 1/2	11 1/2 11 1/4	2,798	11 Feb	13 1/2 May	
7% preferred	100	—	168 1/4 168 1/4	5	165 Mar	170 July	
Dryden Paper	26	26	26 26 1/2	125	25 1/2 Jan	29 May	
Eddy Paper Co class A preferred	20	—	18 18 1/4	290	16 1/4 Mar	19 1/2 May	
Electrolux Corp	1	—	16 1/4 16 1/4	25	18 1/2 May	18 1/2 May	
Enamel & Heating Products	—	—	15 15	25	11 1/4 Jan	17 1/2 Jun	
Famous Players Canada Corp	16	16	16 16 1/2	375	15 1/4 Mar	18 1/2 May	
Foundation Co of Canada	—	—	23 1/2 23 1/2	5	19 Mar	24 1/2 Jan	
Gatineau Power common	17 1/4	17 1/4	17 1/4 17 1/4	75	17 1/4 Sep	20 Jan	
5% preferred	100	—	103 1/2 103 1/2	2	102 Apr	108 Jan	
General Bakeries Ltd	2 1/4	2 1/4	2 1/4 2 1/4	50	2 1/4 Aug	4 Jan	
General Steel Wares common	—	—	15 1/2 15 1/2	125	14 Feb	17 1/2 Jun	
5% preferred	100	—	102 102	30	101 Apr	105 Jun	
Goodyear Tire 4% pfd Inc 1927	50	52	52 52 1/4	125	50 Jan	52 1/2 Jan	
Gypsum Lime & Alabastine	—	—	15 1/4 16	240	13 Mar	17 May	
Hamilton Bridge	—	—	9 1/4 9 1/4	225	8 1/2 Feb	9 1/2 May	
Holt Renfrew 7% pfd	100	100	100 100	25	100 Jan	100 Jan	
Howard Smith Paper common	34 1/4	34 1/4	34 1/4 34 1/2	140	29 1/2 Feb	35 1/2 Sep	
82 preferred	50	—	47 47	125	44 Mar	49 July	
Hudson Bay Mining & Smelting	49 1/4	49 1/4	49 50 1/4	905	43 1/2 Jan	53 1/2 Jun	
Imperial Oil Ltd	17 1/2	16 1/2	17 1/2	5,608	14 Mar	19 1/4 May	
Rights	1.00	1.00	1.00 1.10	136,867	1.00 Sep	1.95 Jan	
Imperial Tobacco of Canada common	5	13	12 1/2 13	601	12 Jan	14 Jan	
4% preferred	25	25 1/2	25 1/2 25 1/2	360	24 1/2 Mar	25 1/2 May	
Indust Acceptance Corp new com	—	—	22 1/2 23 1/4	900	22 1/2 Sep	25 Sep	
4 1/4% preferred	100	—	85 85	25	85 Aug	92 Jan	
Intercolonial Coal com	100	—	30 30	10	22 Jan	34 Jun	
International Bronze common	—	—	8 8	120	8 Sep	13 Jan	
6% preferred	25	—	22 22	60	21 Mar	27 Jan	
International Nickel of Canada	35 1/2	35 1/2	35 35 1/2	2,565	29 1/2 Mar	39 1/2 Jun	
International Paper common	15	63 1/4	63 64	818	46 Mar	70 1/2 Jun	
International Petroleum Co Ltd	—	—	12 1/2 12 1/2	7,302	11 Mar	16 1/2 Jun	
International Power	—	—	46 46	20	39 Mar	53 Jun	
International Utilities Corp	5	12 1/2	12 1/2 12 1/2	1,786	10 1/2 Mar	13 1/2 Jun	
Jamaica Public Ser Ltd com	12	12	12	100	11 1/4 Mar	14 Jan	
Labatt Ltd (John)	—	—	23 1/4 23 1/4	5	23 Mar	25 1/2 Jun	
Lake of the Woods common	—	—	27 1/4 27 1/4	15	27 Feb	32 1/2 Jan	
Lang & Sons Ltd (John A)	19 1/2	19 1/2	19 1/2	275	16 1/2 Mar	21 1/2 May	
Lauria Secord	3	14	14 14	50	13 1/2 Mar	17 1/2 Jan	
Lewis Bros Ltd	15	14 1/2	14 1/2 15	200	14 1/4 Mar	16 Apr	
Lindsay (C W) common	—	—	16 16	25	12 Jan	18 Aug	
London Hosiery Mills Ltd class A	—	—	12 1/2 12 1/2	100	12 Mar	12 1/2 Jun	
MacMillan Export class A	10 1/2	10 1/2	10 1/2	375	9 Feb	11 July	
Class B	—	—	8 1/4 8 1/4	550	5 Mar	9 1/4 Sep	
Massey-Harris	22 1/4	21 1/2	21 1/2 22 1/2	4,971	16 Mar	23 July	
McColl-Fontenac Oil	13 1/2	13 1/2	13 1/2	865	9 1/2 Mar	16 1/2 May	

For footnotes see page 44.

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		for Week	Low	High
Sale Price							
Molson Breweries Ltd	—	34	34 1/2	140	34	Feb	38 May
Montreal Locomotive	15	15	15	115	14	Mar	18 1/2 May
Montreal Telegraph	40	49	49	128	45	Jun	49 Sep
National Breweries common	40	39 1/4	40	902	37	Mar	45 Jan
7% preferred	25	42 1/4	42 1/4	260	41 1/4	Mar	45 1/4 Apr
National Drug & Chemical pfd	5	11	11	76	10 1/4	Mar	13 Jun
National Steel Car Corp	23	23	23	201	18	Mar	26 May
Noranda Mines Ltd	48 1/4	48 1/4	49	716	43	Mar	52 May
Ogilvie Flour Mills common	24	24	24	245	23 1/2	Sep	28 1/2 May
Ontario Steel Products	—	18 1/2	18 1/2	40	16	Mar	18 1/2 Sep
Ottawa Electric Rwy	43	43	43	232	25	Jan	44 1/4 Aug
Ottawa Light, Heat & Power com	—	19 1/4	21 1/2	1,983	15 1/2	Feb	21 1/2 Sep
5% preferred	100	101	101	20	100 1/4	Sep	103 Apr
Page-Hersey Tubes	37	37	37	50	29	Feb	39 Jun
Powell River Co	44 1/4	44 1/4	44 1/4	415	37	Feb	45 1/4 Aug
Power Corp of Canada	15 1/2	15 1/2	15 1/2	1,035	11	Feb	17 May
Price Bros & Co Ltd common	—	89	60	185	54 1/2	Mar	68 Jan
4% preferred	100	97	97	55	93 1/2	Mar	100 July
Quebec Power	—	16 1/2	16 1/2	485	15 1/2	Mar	18 July
Regent Knitting common	—	27	27	206	26 1/2	Feb	27 Mar
Rolland Paper 4% pfd	100	98	98	30	58	Sep	101 Mar
St Lawrence Corp Ltd new com	1	10 1/2	10 1/2	200	10 1/2	Sep	11 Sep
New 1st preferred	49	25 1/2	24 1/2	375	24 1/2	Sep	27 Aug
New 2nd preferred	1	15 1/4	15 1/4	525	12	Aug	15 1/2 Sep
St Lawrence Flour Mills	—	29	29	25	28	Jun	31 1/2 July
St Lawrence Paper Co—	—	84 1/4	83	84 1/4	630	80	Aug
New 1st preferred	99	47	45	47	930	40 1/2	Aug
New 2nd preferred	1	—	—	—	—	—	—
Shawinigan Water & Power com	22 1/4	22	22 1/4	3,498	20 1/4	Mar	23 1/2 Jun
Series A 4% preferred	50	47	46 1/4	47	240	44 1/4	Mar
Sherwin Williams of Canada com	25	25	25	185	22	Mar	27 Apr
Sicks Breweries common	15 1/2	15 1/2	16 1/2	900	12	Mar	16 1/2 Jun
Voting trust certificates	—	15 1/2	15 1/2	105	11 1/2	Mar	16 May
Simpson 4 1/2% preferred	100	100	100	40	98	Apr	101 1/2 Jun
Southern Canada Power	17 1/2	17 1/2	17 1/2	60	16 1/2	Feb	20 Jun
Standard Chemical common	—	6 1/4	6 1/4	405	5 1/2	Mar	8 1/2 May
5% preferred	100	84	83	84	47	83	Sep
Steel Co of Canada common	—	80	80	89	67	Feb	80 1/2 Sep
7% preferred	25	82	83	105	72	Mar	88 Sep
Tuckett Tobacco 7% preferred	100	160	160	11	160	Mar	165 Jan
United Steel Corp	7 1/4	7 1/4	7 1/4	185	5	Mar	8 1/2 May
Wabasso Cotton	90 1/2	89 1/2	90 1/2	155	69 1/2	Mar	98 Jun
Walker Gooderham & Worts	26 1/4	26	27 1/4	665	24	Mar	31 1/2 May
Willis Ltd	18 1/2	18 1/2	18 1/2	225	17 1/2	Aug	21 Jan
Winnipeg Electric common	27	26 1/2	27	595	20 1/2	Feb	28 July
Zellers Limited common	—	40	40	75	34 1/4	Apr	45 May
5% preferred	25	25 1/4	25 1/4	45	25 1/2	Aug	27 1/4 July
Banks—							
Canadienne	10	20 1/2	20	20 1/2	125	20	Jun
Commerce	10	22 1/2	22 1/4	22 1/4	361	21	Aug
Montreal	10	25 1/4	25 1/4	26 1/4	698	25	Feb
Nova Scotia	10	—	34 1/2	34 1/2	85	33 1/4	Aug
Royal	10	24 1/4	24 1/4	25	1,946	23 1/4	Mar
							28 1/4 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 17

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Ford Motor Co of Canada class A	25	24½	25	621	21 Jan	27 Jun		
Fraser Companies	1	59	58½	59½	635	42½ Feb	62 Jun	
Great Lakes Paper Co Ltd com	17½	17½	18½	575	16 Feb	20½ Jun		
Class A preferred			42½	75	41 Jan	45 May		
Halifax Insurance Co	10	10	10	5	10 Sep	15½ Jan		
Hornor Ltd (Frank W) class A	8	8	8	50	8 Jun	9 Jan		
Hubbard Felt Co Ltd	5	5	5	100	5 Jan	5 Jan		
Inv Foundation Ltd common	8	8	8	32	7 Mar	8½ Jun		
6% conv preferred	50	52	52	1	52 Mar	52½ Jan		
Lambert (Alfred) Inc	1	10	10	100	9 Jan	10½ Jan		
Lowney Co Ltd (Walter M)	1	17	17	100	12½ Jan	19 May		
MacLaren Power & Paper Co	40¼	40¼	40¼	100	36 Mar	44 May		
Maritime Teleg & Tel 7% pfd	10	19½	19½	15	19½ May	20½ Jan		
Massey-Harris Co 6½% conv pfd	20	26½	26½	5	25 Mar	30 May		
McColl-Fontenac Oil 4% pfd	100	96	95	30	93 Feb	96 Sep		
Melchers Distilleries Ltd common	5½	5½	5½	1,000	4½ Mar	5½ May		
Melchers Distilleries 6% pfd	10	12½	12½	324	12½ Feb	13½ Jan		
Mica Co of Canada	10	1.00	1.10	3,025	1.00 Sep	1.10 Sep		
Minnesota & Ontario Paper Co	5	24½	24½	2,050	20 Feb	27½ May		
Moore Corporation Ltd		73	73	25	65½ Feb	75½ Apr		
Mount Royal Rice Mills Ltd		97½	97½	150	9½ Mar	10½ Jan		
Nova Scotia Lt & Pr 6% pfd	100	110	110	2	109½ Mar	111 July		
Orange Crush Ltd	5	5	5	155	5 Sep	10½ Jan		
Power Corp of Canada 6% 1st pfd	100	110	110	27	107 May	111 Feb		
6% N-C part 2nd preferred	50	54	54	45	52 Mar	56 May		
Purity Flour Mills Co common	10	11	11	100	10 Feb	11 Jan		
Preferred	40	50	50	10	50 Sep	53 May		
Reitmans (Can) Ltd 5% red pfd	20	17	17	250	16 May	18 Jan		
Reliance Grain Co Ltd		30	30	25	22 Jun	30 Sep		
Russell Industries Ltd	17½	17	17½	250	13½ Feb	19 May		
Sarnia Bridge Co Ltd		14½	14½	19	13½ Aug	14½ Sep		
Southern Canada Pr 6% pfd	100	110	111	35	104 Feb	115 Jan		
Southmont Invest Co Ltd	41c	40c	41c	7,705	37c Feb	42c Jan		
Stowell Screw Co Ltd class A		17	17	10	16 May	22 Jan		
United Amusement Corp Ltd cl A	39	39	39	300	35 Feb	39 Sep		
Voting trust cts		39	39	25	34 Feb	39 Sep		
United Securities Ltd	100	15½	15½	25	8½ Jan	23 July		
Wilson (J C) Ltd		12½	12½	150	12½ Aug	12½ Jun		
Windsor Hotel Ltd		13½	13½	342	9 Apr	13½ Sep		
Mining Stocks—								
Arco Mines Ltd		2½c	2½c	1,500	2c Apr	3½c Jan		
Aubelle Mines Limited	1	13c	13c	7,000	8c Apr	15c Sep		
Band-Ore Gold Mines Ltd	1	8c	8c	300	6c Aug	17½c Jan		
Base Metals Mining Corp Ltd	40c	28c	43c	791,000	12c Mar	52c Sep		
Bob's Lake Gold Mines Ltd	1	9½c	7c	49,500	7c Sep	33c Jun		
Bordulac Mines Ltd	1	25c	25c	6,800	25c Sep	55c Mar		
Candego Gold Mines	39½c	38½c	40c	359,000	18c Aug	56c Feb		
Cartier-Malartic Gold Mines Ltd	1	4c	4c	2,000	2c Jun	5c Mar		
Centremaque Gold Mines Ltd	1	6c	6c	100	5½c July	16c Feb		
Chesterville Mines	1	2.83	2.80	14,100	2.48 Aug	2.93 Sep		
Consol Central Cadillac Mines Ltd	1	14c	15c	3,900	10c Mar	22c Jan		
Cortez Explorations Ltd	1	5½c	5½c	1,000	5c Mar	13½c Jun		
Cournor Mining Co Ltd	1	12c	12c	2,000	12c July	22c Jan		
Denison Nickel Mines Ltd	1	10½c	8c	40,000	6½c Apr	12½c Sep		
Dickenson Red Lake Mines	1	59c	59c	500	43c Aug	72c May		
Dome Mines Ltd	16	16	16	300	16 Sep	23½ Mar		
Donalds Mines Ltd	1	65c	65c	1,500	53c Mar	1.09 Feb		
Dulama Gold Mines Ltd	1	21c	22c	2,000	12½c Mar	30½c Jun		
Duvay Gold Mines Ltd	1	5c	5c	6,600	4½c Sep	8½c Feb		
East Sullivan Mines Ltd	1	2.78	2.78	400	1.65 Mar	3.50 Jan		
Elder Mines Ltd	1	39c	45c	9,000	33c Aug	70c Jan		
Escona Gold Mines Ltd	1	1.13	96c	10,300	55c Mar	1.56 Jun		
El Sol Gold Mines Ltd	1	14½c	14½c	1,500	12c Mar	23½c Feb		
Formaque Gold Mines Ltd	1	7c	7c	2,500	7c Mar	20c Jan		
Found Lake Gold Mines Ltd	1	2½c	2c	11,200	1½c Jun	6½c Mar		
Goldbeam Mines Ltd	1	7c	7c	1,000	5c Sep	15c Jan		
Goldvue Mines Ltd	1	11c	10½c	6,000	10c Mar	24c Jan		
Heva Gold Mines Ltd	1	12c	11c	1,000	10½c Aug	16c Feb		
Hilcrest Collieries		20c	20c	100	20c Sep	30c Feb		
Hollinger Cons Gold Mines Ltd	5	10	10	345	8.50 Jun	12 Jan		
Howey Gold Mines Ltd	1	26c	26c	500	26c Sep	26c Sep		
Hudson-Rand Gold Mines Ltd	1	6c	7c	1,656	4c Jun	11c Jan		
J-M Consolidated Gold Mines	1	2c	3c	1,000	2c May	3c Feb		
Joliet-Quebec Mines Ltd	1	48c	45c	4,000	25c Mar	56c Sep		
Kirkland Lake Gold Mining Co	1	1.35	1.35	200	1.35 Sep	1.60 Feb		
Lake Shore Mines Ltd	1	11	11	115	10½ July	14½ Mar		
Lingman Lake Gold Mines Ltd	1	30c	35c	20,400	28c Aug	50c Feb		
Louvicourt Goldfields Ltd	1	61c	60c	12,700	42c Mar	1.45 Jan		
Macdonald Mines Ltd	1	65c	65c	1,700	40c July	1.90 Jan		
McIntyre-Porcupine Mines Ltd	5	52½c	52½c	225	52½ Sep	65 Mar		
Minning Corp of Canada Ltd	1	10½	10½	200	6½ Mar	10½ Sep		
Nechi Cons Dredging Ltd	1	90c	90c	2,200	80c May	1.18 Jan		
New Calumet Mines Ltd	1	1.68	1.68	500	88c Mar	1.73 Sep		
New Marlon Gold Mines Ltd	1	19c	20c	2,000	17c Aug	27c Apr		
Normetal Mining Corp Ltd		2.70	2.75	200	1.55 Mar	3.00 Aug		
O'Brien Gold Mines Ltd	1	1.75	1.75	100	1.50 Mar	2.17 Jan		
Pandora Cadillac Gold Mines Ltd	1	5½c	5½c	500	4½c Aug	7½c Jan		
Pato Cons Gold Dredging Ltd	1	3.95	3.95	100	3.95 Jun	5.80 Jan		
Pend Oreille Mines & Metals	1	4.25	4.25	200	3.05 Mar	4.45 Apr		
Pen-Rey Gold Mines Ltd	1	12c	12c	1,000	10c May	20c Feb		
Quebec Labrador Development	1	74c	69c	21,200	57c Mar	89c Feb		
Quebec Manganese Mines	1	15	12½c	53,100	12½c Sep	65c Jan		
Quebec Yellowknife Gold Mines Ltd	1	6c	6c	2,000	6c Apr	14½c May		
Quebec Mining Corp Ltd	14½c	14½c	14½c	500	13 July	15½ May		
Red Crest Gold Mines Ltd	1	2½c	2c	1,200	2c Aug	6c Jan		
Regcourt Gold Mines Ltd	1	7c	7c	3,000	7c Sep	7c Sep		
Rochette Gold Mines Co Ltd	1	11c	11½c	3,000	8c Jun	17c May		
Santiago Mines Ltd	50c	9½c	9½c	10,000	8½c July	17c May		
Sherritt-Gordon Mines Ltd	1	2.38	2.38	300	1.45 Mar	3.25 Apr		
Siscoe Gold Mines Ltd	1	38c	36c	600	35c Apr	50c Apr		
Stadacona Mines (1944) Ltd	1	55c	55c	1,435	50c Mar	67c Jan		
Standard Gold Mines Ltd	1	7c	7c	500	7c Mar	11c Jan		
Sullivan Cons Mines Ltd	1	1.35	1.34	3,665	99c Mar	2.08 Jan		
Thurbois Mines Ltd	1	6c	6c	500	5c July	19½c Jan		
Towagmac Exploration	1	3c	3c	467	3c Sep	3c Sep		
United Asbestos Corp	1	44½c	34c	88,700	34c Sep	44½c Sep		
Vinray Malartic Mines Ltd	1	3c	3c	1,000	2½c Aug	9c Jan		
Waite Annet Mines Ltd	1	9.00	9.00	100	4.75 Feb	9.40 Aug		
Westville Mines Ltd	1	2½c	2½c	8,000	2c July	4½c Jan		
Oil Stocks—								
Anglo-Canadian Oil Co Ltd	2.50	2.45	2.50	3,100	1.60 Mar	3.50 May		
Home Oil Co Ltd		13c	13½c	8,500	5.20 Feb	9.65 May		
Consolidated Homestead Oil	1.50	1.50	1.56	3,100	11c Jun	32c Jun		
Gaspe Oil Ventures Ltd	1	8.75	8.45	860	1.25 Jan	9.25 May		
New Pacalta Oils	8½c	8c	9c	24,750	8c July	32½c Apr		
Omnitrans Exploration Ltd	8½c	6c	9½c	121,000	5c July	16c Feb		
Royalite Oil Co Ltd		19	19	100	16 Feb	20 July		

For footnotes see page 44.

Toronto Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices Low High		Low	High
Abitibi Power & Paper common	20	17½	16¾ 17½	1,060	12½ Mar	19½ May
\$1.50 preferred	20	19¾	19¾ 20	1,545	18 Mar	21½ May
Acadia-Atlantic class A	100	21½	20¼ 21½	760	16½ Apr	21½ Sep
Preferred	100	100	100½	25	98 Feb	102½ Aug
Acme Gas & Oil	5½c	5½c	6c	6,500	5c Aug	9c Sep
Agnew Surpass	9	8½	9	765	7½ Jun	8½ Jan
Akaltcho Yellowknife	1	76c	78c	1,700	63c Aug	87½c Jan
Alger Gold	1	4½c	4c 4¾c	12,800	3½c May	13c Jan
Algoma Steel common	46	45	47	600	33¼ Mar	67 Apr
Aluminium Ltd	58¾	58	59	1,115	44½ Mar	65½ Jun
Aluminum Co of Canada pfd	25	25	25 25½	715	24 Mar	25½ July
Amalgamated Larder Mines	1	20c	19c 20c	4,500	10c Jun	38c Jan
American Nepheline	33c	33c	33c	500	22¼c Feb	41½c Jan
American Yellowknife	1	15c	14½c 17c	71,500	8c Apr	18c Jun
Anglo Canadian Oil	2.50	2.45	2.55	14,125	1.35 Mar	3.45 May
Apex Consol Resources	1	5c	5c	1,000	4½c July	9½c Jun
Area Mines	1	17½c	17c 18c	14,600	6½c Mar	18c Sep
Argus Corp common	7	7	7	1,345	5¼ Mar	7¼ May
Warrants	40c	40c	40c	40	35c Mar	75c Jun
Arjion Gold	1	9c	9c 10c	1,500	6c Mar	15c Jan
Armistice	1	15c	12c 16c	39,400	12c Sep	39c Jun
Ashdown Hardward class A	10	14	14½	50	11 Mar	14¼ Jan
Ashley Gold & Oil	1	6½c	7c	9,000	5c July	16¼c Jan
Astoria Quebec	1	7½c	7½c 9c	12,789	6c Mar	12c Feb
Athons Mines (1937)	1	7½c	9c	15,200	4c Mar	12c Sep
Atlantic Oil	44½c	40½c 46c	11,200	33c Sep	50c Aug	
Athas Steel	12½	12½ 12½	4,555	10½ Mar	13¼ Jan	
Aubelle Mines	1	13c 12c 14c	25,500	8c Apr	15c Feb	
Aumaque Gold Mines	1	18c 19c	2,000	15c Mar	35c Jan	
Aunor Gold	1	3.20 3.20	2,640	3.00 Apr	4.00 Feb	
Auto Fabrics class B	5	5	150	4 July	5½ May	
Bagamac Mines	1	18c 18c	5,350	6½c Mar	20½c Jan	
Bank of Montreal	10	25½ 25½	715	25 Feb	28 Jan	
Bank of Nova Scotia	10	34½ 35	110	33 Aug	37½ Feb	
Bank of Toronto	10	32 32	95	32 Sep	38½ Jan	
Barcelona Traction	1	5 5½	800	4½ July	5½ Sep	
Base Metals Mining	40c 37c 46c	160,250	9c Mar	54c Sep		
Bates & Innes class A	16 16 16	25	16 May	17 Aug		
Beatty Bros	39 39	95	38½ Apr	41½ Jun		
Beaulieu Yellowknife	1 9½c 9½c	7,000	9c Mar	25c Jan		
Bell Telephone	100 169½ 169	799	160 Mar	174¼ Jun		
Bellefleur Quebec	1 7.00 7.00	100	7.00 Sep	8.90 Feb		
Berns River	1 26c 26c	500	25c Aug	65c Jan		
Bertram & Sons class A	1 17¾ 17¾	10	17 Feb	18½ May		
Bevcourt Gold	1 35c 39c	3,500	21c July	60c Feb		
Biggood Kirkland Gold	1 17c 16c 18c	6,500	13c Aug	28c Jan		
Blue Ribbon preferred	50 51 51	20	51 Sep	55 Feb		
Bobjo Mines Ltd	1 11c 11c	1,900	10c Mar	17c Jan		
Bordulac Mines	1 24c 24c 31c	15,600	24c Sep	57c Jun		
Bralorne Mines	7.40 7.30 7.40	600	6.50 July	11 Feb		
Brantford Cordage preferred	25 25 25	16	25 Aug	26 Apr		
Brazilian Traction Light & Pwr com	19½ 19¼ 19½	2,083	17 Feb	22½ May		
Brewis Red Lake	1 5½c 5½c	500	4c Aug	7½c Jan		
British American Oil common	23 22¾ 23½	1,310	20 Feb	25c Jan		
Preferred	25 25½ 25½	110	23½ Jan	27¼ May		
British Columbia Electric pfd	100 89 89 89¼	80	89 Sep	99 Jan		
British Columbia Forest Products	3¾ 3¾ 3¾	1,290	3 Mar	4¼ May		
British Columbia Packers class B	8 8 8¼	105	4¼ Mar	8¼ Aug		
British Columbia Power A	25½ 25½ 26	125	24½ Jan	27¼ Sep		
Class B	3¼ 3¼ 3¼	192	2 Apr	3½ Sep		
British Dominion Oil	24c 22c 24c	6,600	16c Feb	35c May		
Broulain Porcupine	1 32c 32c	800	25c July	37c Jan		
Buffadison Gold	1 21c 21c 22¼c	2,600	15c July	99c Jan		
Buffalo Canadian	9½c 9c 9¾c	4,000	6c Jun	15½c Feb		
Buffalo Red Lake	1 7½c 8c	1,500	6½c Aug	25c Jan		
Building Products	34 34¼	80	28¼ Feb	35½ July		
Burns & Co class B	19½ 19½	65	21 Aug	31½ July		
Burrard class A	7¼ 7¼	275	7¼ Aug	9 Jun		
Calder Bousquet	1 9½c 9½c	1,000	7c Aug	15c Feb		
Calgary & Edmonton	5.30 5.25 5.40	3,660	3.65 Feb	7.60 May		
Callinan Flin Flon	10c 9c 11c	60,150	6c Feb	18c Jun		
Calmont Oils	1 46½c 48c	2,600	34c Mar	65c Jan		
Campbell Red Lake	1 2.52 2.55	2,500	2.15 Apr	3.00 Mar		
Canada Bread common	3½ 3½	100	3½ Apr	4½ May		
Canada Cement common	21 21 21¼	307	14¼ Mar	22¼ May		
Preferred	20 27¼ 28	175	27 Apr	29 July		
Canada Iron Foundry	10 17 17	135	13½ May	17 Sep		
Canada Machinery	6½ 6½ 6½	5	5 Feb	7 May		
Canada Malting	48 48 49	75	43½ Apr	53½ Jan		
Canada Packers class A	33 33	50	33 Sep	38 Apr		
Class B	16½ 16½ 16½	178	15½ Mar	18 Jan		
Canada Permanent Mtge	100 183 182 186	338	181½ Aug	201½ Jan		
Canada Steamship Lines common	12 12 12½	1,154	11 Mar	14 May		
Preferred	37 37 37	230	35 Feb	42 Jun		
Canada Varnish preferred	25 21½ 21½ 22½	30	21½ Sep	23½ July		
Canadian Bakeries	5½ 5½	125	5 Mar	8 Aug		
Canadian Bank of Commerce	10 22½ 22 22½	605	21 July	23 Jan		
Canadian Breweries	20½ 20½ 20½	3,255	17¼ Mar	24 Jan		
Canadian Cannery common	19 19 19½	165	16¼ Mar	22 May		
1st preferred	20 26 26	75	23 Apr	28 Jun		
Canadian Car common	12½ 12½	75	10 Mar	14¼ Jun		
Class A	20 16½ 16 16¼	270	15¼ Apr	18½ Jun		
Canadian Celanese common	82 81¼ 82	140	56½ Feb	89½ July		
Preferred	25 39 39	50	34½ Feb	39¼ July		
\$1 preferred	25 21 21	40	20½ Mar	23½ Jan		
Canadian Food Products common	9 9 9½	400	8 Mar	12½ Jun		
Preferred	100 84 84 84	10	77½ July	90 Feb		
Canadian Industrial Alcohol "A"	13½ 13 13½	1,070	10 Mar	14 Apr		
Class B	13 13 13¼	100	11¼ Mar	13¼ Jun		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 17

STOCKS—				STOCKS—			
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares
		Low High				Low High	
Canadian Locomotive	23½	23 24	150	Gordon Mackay class A	10½	10½ 18	70
Canadian Malartic	69c	67c 70c	3,650	Class B	18	18	25
Canadian Oil Cos common	—	13¼ 13¾	1,150	Great Lakes Paper common	17½	18¼	1,399
5% preferred	100	100½ 100½	45	A preferred	43	42 43	300
4% preferred	100	85 85	35	Great West Felt pfd	9	7¾ 9	55
Canadian Pacific Railway	25	16¾ 17½	4,863	Guayana Mines	1.00	1.00 1.01	2,800
Canadian Utilities preferred	100	102½ 102½	98½	Gulf Lead Mines	1.16	1.16 1.26	4,879
Canadian Wirebound class A	—	25 25	50	Gunnar Gold	—	25c 25c	800
Cariboo Gold	1.16	1.16 1.20	2,100	Gypsum Lime & Alabastine	16	15¾ 16	250
Castle-Tretheway	—	1.50 1.50	1,144	Hahn Brass common	—	10¾ 10¾	150
Central Leduc Oil	63½c	59½c 63½c	4,000	Halcrow Swayze	—	4c 4c	500
Central Patricia Gold Mines	1.12	1.25 1.28	1,400	Halliwel Gold	—	2c 2c	500
Central Porcupine	1.16	1.16 1.16	1,700	Hamilton Bridge	—	9¼ 9¾	200
Chateau Steel common	13¼	12½ 13¼	630	Hard Rock Gold Mines	24¾c	24c 26c	11,500
Chateau-Gai Wines	9½	9 9½	15	Harding Carpets	—	11½ 11¾	150
Ches Kirk Mines	—	4½c 4¾c	1,000	Harker Gold	—	6½c 6½c	2,500
Chesterville Mines	2.82	2.80 2.95	88,809	Harricana Gold	7½c	7c 7½c	2,500
Chimo Gold	—	14c 14c	500	Hasaga Gold	—	84c 84c	3,903
Citralam Malartic	—	3c 3c	1,500	Headway Red Lake	—	4c 4c	500
Cochonour Willans	2.01	2.00 2.05	5,750	Heath Gold	—	9c 10c	2,000
Cockshutt Plow	15½	15½ 16	135	Hedley Mascot	36c	36c 38c	2,100
Colomac Yellowknife	—	5c 5¼c	7,200	Heva Gold Mines	11c	11c 12c	9,150
Consolidated Bakeries	—	11 11	50	Highland-Bell	—	53c 53c	1,000
Consolidated Beattie Mines	65c	64½c 66c	6,265	Highridge Mining	—	8c 9c	6,200
Consolidated Duquesne Mining	70c	65c 70c	1,000	Highwood Sarcee	9½c	9c 9½c	4,000
Consolidated Homestead Oil	13½c	12½c 14c	8,450	Hollinger Consol	10	10 10½	1,792
Consolidated Mining & Smelting	114½	113¼ 115	1,880	Home Oil	8.50	8.30 8.90	2,850
Consumers Gas	146	146 148½	222	Homer Yellowknife	—	5c 5½c	6,500
Conwest Exploration	1.10	1.10 1.20	5,200	Hosco Gold Mines	—	33c 34c	4,200
Corrugated Paper Box common	—	18 18	25	Howard Smith preferred	50	46¾ 46¾	25
Courmor Mining	—	12c 13c	1,000	Howey Gold	—	26c 26c	500
Craig Bit common	—	5¾ 5¾	200	Hudson Bay Mining & Smelting	49¾	49½ 50	2,910
Crestaurum Mines	—	18c 20c	5,050	Hunts Ltd class A	—	7½ 8	50
Croinor Pershing	—	56c 60c	3,400	Huron & Erie common	100	115½ 115½	15
Crowshore Patricia	10c	10c 10½c	2,500	20% paid	100	22 22	80
Cub Aircraft	—	50c 50c	1,000	Imperial Bank	10	26 26	365
D'Aragon Mines	8c	8c 8½c	7,500	Imperial Oil	—	17½ 17½	16,810
Davies Petroleum	16c	15c 18½c	7,500	Rights	1.00	1.00 1.15	296,159
Davis Leather class A	22½	22½ 22½	50	Imperial Tobacco of Canada ordinary	—	12¾ 13¼	625
Delnite Mines	1.45	1.42 1.45	1,000	4% preferred	25	25¼ 25¼	495
Denison Nickel Mines	10c	7½c 12½c	273,907	Imperial Varnish common	—	17½ 17½	50
Delta Red Lake	12c	11c 13c	54,000	Indian Lake Gold	—	6c 6c	4,300
Dexter Red Lake	—	27c 30c	1,000	Ingersoll Machine class A	—	7¾ 7¾	55
Dickenson Red Lake	59c	56c 59c	14,900	Inglis (John) & Co	—	9 9	700
Discovery Yellowknife	30c	30c 32c	41,700	Inspiration Mining	—	40c 41c	1,100
Distillers Seagrams	2	17¾ 18	2,105	International Metals class A	—	26 26	45
Diversified Mining	36c	38c 38c	2,100	Preferred	100	100 100	65
Dome Mines Ltd	15½	15½ 16½	3,335	International Nickel Co common	35½	35 35½	3,425
Dominion Bank	24	24 25¼	485	International Petroleum	12½	12½ 12¾	15,610
Dominion Coal preferred	21	21 21	160	International Uranium	—	49c 48c	29,800
Dominion Fabrics 2nd preferred	—	27 27	25	Jackknife Gold	—	4½c 5c	8,500
Dominion Foundry & Steel	25½	25½ 25½	298	Jack Waite Mining	—	10c 10c	1,000
Dominion Magnesium	—	8¾ 9	125	Jellicoe Mines	—	5c 5c	500
Dominion Steel & Coal class B	25	16 16½	1,131	Joburke Gold	—	16c 17c	3,250
Dominion Stores	24½	24½ 24½	10	Joliet Quebec Mines	47c	45c 50c	26,400
Dominion Tar & Chemical pfd	23½	21½ 21½	195	Kayrand Mining	—	5¼c 6c	8,000
Dominion Textile common	100	11¼ 11¼	425	Kelore Mines	34c	25c 34¾c	206,193
Dominion Woollens	—	15¾ 15¾	50	Kenville Gold	—	10c 10c	3,200
Donald Mines	68½c	62c 69c	17,100	Kerr-Addison	13¾	13¾ 13¾	2,285
Dulama Gold Mines Ltd	21c	20c 23c	29,300	Kirkland Golden Gate	—	9¼c 9c	31,800
Duvay Gold Mines	—	4¾c 5¼c	30,500	Kirkland-Hudson	—	48c 48c	1,000
East Amphi	10c	10c 10½c	3,200	Kirkland Lake	1.36	1.33 1.39	6,500
East Leduc Oil	39c	39c 40c	4,600	Labatt (John) Ltd	—	23¾ 23¾	170
East Malartic Mines	1.45	1.43 1.52	2,800	Labrador Mining & Exploration	5.85	5.55 5.85	1,120
East Sullivan Mines	2.75	2.75 2.81	4,800	Lake Dufault Mines	95c	83c 1.00	72,200
Eastern Steel	—	7¾ 8	350	Lake Rowan	—	7c 8c	3,900
Easy Washing Machine	—	18¼ 18¼	25	Lake Shore Mines	11¼	11¼ 11¼	550
Elder Mines	42c	38c 47c	55,725	La Luz Mines	2.34	2.20 2.34	2,950
Eldona Gold Mines	1.13	96c 1.13	203,900	Lamaque Gold	—	6.00 6.00	295
El Sol Gold	14c	13c 16c	8,800	Lapa Cadillac	3c	3c 4¾c	4,500
Eureka Corp	1.60	1.60 1.70	6,880	Lapaska Mines	6c	5½c 6½c	5,700
Falconbridge Nickel	4.35	4.35 4.40	935	Larder "U" Mines	4¾c	4c 5c	13,000
Famous Players	16	16 16½	420	Laur Secord	—	14 14	175
Fanny Farmer Candy Shops	37½	37½ 38	190	Lebel Oro Mines	—	4c 4½c	5,000
Federal Grain com	—	7 7	350	Leduc-West Oil	95c	93c 95c	1,700
Preferred	101	101 101	110	Leitch Gold Mines Ltd	1.17	1.16 1.17	1,300
Federal Kirkland	—	4¾c 5c	3,000	Lencourt Gold	—	8c 8c	3,000
Fibre Products common	—	10½ 10½	100	Lexindin Gold	—	6½c 6½c	1,000
Fleet Manufacturing	2½	2½ 2½	600	Lingman Lake Gold Mines	—	30c 35c	23,800
Ford Motor class A	25	24¼ 25	754	Loblaw Groceries class A	29¾	29½ 30¼	556
Foundation Co	23½	23½ 23½	60	Class B	28½	28 28½	170
Freiman (A J) preferred	92	92 92	10	London Hosiery Mills common	—	7 7	60
Frousher Exploration	1.90	1.90 1.92	1,250	Class A	—	11¾ 11¾	100
Gair Co preferred	88	88 88	10	Louvicourt Goldfields	61c	59c 63c	22,300
Gatineau Power 5% pfd	100	103 104	20	Lunward Gold	—	14¾c 15c	1,000
5½% preferred	100	110 110	10	Lynx Yellowknife	2.25	2.15 2.35	10,100
General Steel Wares common	—	15¼ 15¼	75	Macassa Mines	—	7c 7c	5,000
Preferred	100	102½ 102½	20	MacDonald Mines	66c	62c 67c	20,300
Giant Yellowknife Gold Mines	5.05	5.05 5.35	8,168	Macfie Red Lake	—	8c 9c	1,900
Gillies Lake	8½c	8½c 8¾c	4,090	MacLeod-Cockshutt Gold Mines	95c	91c 98c	5,700
Glenora Gold	2c	2c 2c	4,000	MacMillan Export class A	10½	10½ 10½	745
Globe Oil	72c	69½c 72c	13,300	Class B	8	8 8½	1,050
God's Lake Gold	56c	55c 58c	5,250	Madsen Red Lake Gold Mines	2.50	2.45 2.55	3,000
Gondale Mines	—	14c 15c	6,000	Magnet Consol	—	20c 20c	800
Gold Eagle Mines	—	3½c 4c	3,700	Malartic Gold Fields	1.80	1.76 1.80	1,700
Golden Arrow	—	8c 9c	4,200	Manitoba & Eastern	—	2c 2c	2,000
Golden Manitou	2.53	2.53 2.62	4,850	Maple Leaf Milling	—	14¾ 14¾	115
Goldhawk Porcupine	—	7 7¼	1,700	Maralga Mines	—	3c 3c	1,000
Gordora Mines	—	3½c 4c	4,500	Marcus Gold	11½c	11c 13c	3,500
Goldvye Mines	10½c	10c 11c	9,500	Martin-McNeely	—	4c 4c	500
Goodyear Tire common	113¼	113¼ 113¼	5				
Preferred	50	52 52½	205				

For footnotes see page 44.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 17

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Massey-Harris common	22½	21¾	22½	5,129	16 Mar	23 July			
Preferred	20	26½	28	160	24 Mar	30 May			
McCabe Grain class A	8½	8½	8½	100	7½ July	9½ Jan			
McColl-Fontenac common	13½	13	13¾	1,046	9½ Mar	16 May			
Preferred	100	96	98	50	90 Feb	100 July			
McDougall-Segur	14c	14c	14c	500	9c July	15c Jan			
McIntyre Porcupine	53¼	53¼	54	790	53¼ Sep	66 Mar			
McKenzie Red Lake	38c	38c	700	32c Aug	75c Jan				
McLellan Gold	2c	2c	500	2c Jun	3½c Feb				
McMarnac Red Lake Gold	12c	13c	2,025	8c Jun	29c Jan				
McWatters Gold	12c	12c	2,600	11½c Aug	18c Jan				
Mercury Mills	19½	19½	20	284	15½ Mar	21 July			
Mid-Continent Oil	6½c	6½c	6½c	2,500	5½c Mar	11c Jan			
Midland & Pacific Grain	16½	16½	60	14½ Mar	16½ Sep				
Milton Brick	1.55	1.35	1.55	2,700	1.15 Aug	3 Jan			
Mining Corp	10½c	9.75	10½	17,685	6.10 Mar	10½ Sep			
Model Oils	38c	38c	500	22c Mar	40c Sep				
Modern Containers class A	17½	17½	40	17½ Sep	19½ Jan				
Monarch Knitting common	14	14	25	13½ Aug	15½ Jan				
Moneta Porcupine	35c	35c	950	28c Mar	54c May				
Montreal Locomotive	14½	14½	40	14 Mar	18½ May				
Moore Corp common	73	73	230	65 Feb	76 Apr				
Myllamaque Mines	10c	10½c	6,900	10c Jun	37c Mar				
National Breweries common	40	40	25	38½ Apr	45 Jan				
National Grocers common	14½	15	225	13½ May	16 Jan				
Preferred	20	28½	30	27½ Apr	30 Jun				
National Hosiery class A	13½	13½	115	10 Apr	14½ Aug				
Class B	13½	13½	50	10 Apr	14½ Aug				
National Petroleum	25c	27c	1,500	18c Mar	33c Jan				
National Sewer Pipe class A	27	27	30	25½ Mar	34 Jan				
National Steel Car	22½	23	576	18½ Mar	26½ May				
National Trust	10	25	5	24 Feb	28½ Jan				
Negus Mines	2.28	2.18	4,950	1.91 Mar	2.99 Feb				
Neilsens (Wm) preferred	100	102½	25	100½ Apr	103½ Jun				
New Bidlamaque	5c	5c	1,000	2½c Mar	6c Feb				
New Calumet Mines	1.63	1.62	16,600	75c Mar	1.73 Aug				
New Jason	57c	56c	38,428	31½c July	60c Sep				
New Marion Gold	19c	19c	1,750	15½c Aug	31c Jan				
Newnorth Gold	3½c	3½c	8,000	3c Aug	4½c Jan				
New Norzone	15c	14½c	56,000	12c Jun	28c Aug				
New Pacalta Oils	8c	8c	33,641	8c Aug	33c Apr				
New Rouyn Merger	23c	25c	3,750	20c Aug	46c Jan				
Nib Yellowknife	6c	7c	18,500	4c Mar	8c July				
Nicholson Mines	24c	19c	150,150	4c Mar	25c Sep				
Nipissing Mines	1.05	1.05	450	1.04 Apr	1.50 May				
Noranda Mines	49	48½	1,055	43 Mar	52 May				
Normetal Mining	2.70	2.70	19,707	1.50 Mar	3.05 Aug				
Norfolk Gold Mines	5½c	5½c	22,500	4c Jun	10c Jan				
Norseman Mines	5c	5c	4,500	4c Apr	10c Jan				
Northern Canada Mines	44c	39¾c	2,160	38c Aug	55c Jan				
North Inca Gold	43c	35½c	86,000	14c Apr	48c Aug				
North Star Oil common	6½	5½	1,375	3¼ Mar	6½ Sep				
Preferred	5	5½	500	5¼ Apr	6 July				
O'Brien Gold Mines	1.76	1.72	2,050	1.40 Mar	2.20 Jan				
Ogama-Rockland	50c	50c	4,500	50c Sep	90c May				
Okalta Oils	1.38	1.32	2,800	92c Jan	1.84 May				
O'Leary Malartic	20c	17c	37,000	10c Mar	24c Sep				
Omega Gold	4c	4c	4,100	3c July	7½c Jan				
Omnitran Exploration	9½c	6½c	95,200	5c July	16c Jan				
Orange Crush	5	4¾	360	4¾ Sep	10½ Jan				
Orlac Red Lake	7½c	8½c	3,500	6c Aug	18½c Feb				
Osisko Lake Mines	70c	66c	16,700	50c Mar	1.15 Jan				
Osulake Mines	16½c	16c	23,100	14½c July	70c Feb				
Pacific Petroleum	1.47	1.45	1,900	80c Mar	1.49 Sep				
Page Hershey Tubes	36c	36½	85	28 Feb	39½ Jan				
Pamour Porcupine Mines Ltd.	1.22	1.15	5,525	1.06 Apr	1.55 Jan				
Paramaque Mines	4½c	5c	4,500	4c Aug	8c Mar				
Parbec Malartic	2½c	2½c	1,000	2c May	5c Mar				
Paymaster Cons Mines	37c	39c	2,515	33c Jun	46c Jan				
Pen-Rey Gold Mines	12½c	12c	24,000	10c Mar	20c Feb				
Perron Gold	70c	70c	1,000	65c Apr	82c Feb				
Piccadilly Porcupine	6c	5c	2,000	4c Aug	16½c Feb				
Pickle Crow Gold Mines	1.95	2.01	2,450	1.80 Aug	2.30 Jan				
Porcupine Peninsular	7c	7c	2,000	5c May	25c Jan				
Porcupine Reef Gold	45c	45c	4,000	37c July	56c Jan				
Powell River	44½	44½	255	37 Feb	45½ July				
Powell Rouyn vtc	56½c	56½c	40,500	50c Aug	72c Feb				
Power Corp	15¾	15¾	820	11 Feb	17½ May				
Pressed Metals	12½	13½	200	10½ Feb	17½ May				
Preston East Dome	1.53	1.58	1,875	1.50 July	2.10 Jan				
Proprietary Mines	14¾	14¾	100	13¾ May	15 Feb				
Purity Flour Mills common	11	11	100	9 Apr	11 Aug				
Preferred	53	53	15	51 Aug	54½ Mar				
Quebec Labrador	76c	69c	27,550	55c Mar	90c Feb				
Quebec Manitou	74c	73½c	1,600	52c Mar	90c Aug				
Queenston Gold	43c	44c	2,600	39c July	86c Jan				
Quemont Mining	15½	14	8,329	10½ Mar	15½ May				
Reeves Macdonald	1.85	1.80	400	1.02 Feb	2.15 May				
Regouret Gold	7c	7c	11,800	4c Apr	9c Jan				
Rennib Mines	2.40	2.40	100	2.30 Feb	3.00 Jun				
Reno Gold	6½c	6½c	500	6c July	13c Jan				
Richmac Gold (1936)	14c	14c	5,500	13c Aug	28c Feb				
Rochette Gold	11c	11c	1,000	9c Apr	17c May				
Roxana Oils Co	35c	30c	7,500	23c Aug	49c Jan				
Royal Bank	24½	24¼	675	23½ Mar	25½ Jan				
Royalite Oil	19	18½	435	16 Feb	20 July				
Rupununi Mines	7c	9c	11,500	5c Mar	23c Jan				
Russell Industries common	17½	17	740	13 Feb	19 May				
Saguenay Power preferred	100	102½	25	101 Feb	102½ Sep				
St Lawrence Corp—									
1st preferred new	49	25	650	25 Sep	26½ Aug				
2nd preferred new	1	15	250	14½ Aug	15½ Sep				

For footnotes see page 44.

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Range of			Shares	Range		Low	High
		Sale Price	Low	High					
St Lawrence Paper—									
1st preferred new	99	85	85½	85	260	80	Aug	85	Aug
2nd preferred new	1	47	45	47	1,185	43	Aug	47	Sep
San Antonio Cold Mines Ltd	1	3.75	3.50	3.90	1,780	3.00	Aug	4.35	Feb
Sand River Gold	1	—	5c	5c	5,000	5c	Sep	12c	Jan
Sannorm Mines	1	—	7c	7½c	8,700	7c	Sep	17c	Jan
Senator Rouyn Ltd	1	47c	45c	49c	14,300	38c	Mar	67½c	Feb
Shawinigan Water & Power	1	22½	22	22½	841	20½	Feb	23½	Jun
Preferred	100	47½	47	47½	310	44½	Mar	49	July
Shea's Winnipeg Brewery A	50c	11	11	11	200	10	Feb	11½	July
Sheep Creek Gold	50c	1.20	1.20	1.22	4,000	98c	Mar	1.25	Sep
Sherritt Gordon	1	2.35	2.35	2.46	15,937	1.43	Mar	3.20	Apr
Siek's Breweries common	1	15½	15½	16½	570	11½	Mar	16½	Jun
Voting trust certificates	1	—	15½	15½	385	11½	Mar	16	May
Silanco Mining	1	34½c	34½c	40c	16,300	34½c	Sep	70c	Feb
Silver Miller Mines	1	34½c	34c	36c	12,400	20c	July	48c	Jan
Silverwood Dairies class A	1	—	9½	9½	110	9½	July	12½	Jan
Class B	1	—	8½	8½	250	8½	Sep	11½	Feb
Silverwood West Dairy preferred	100	—	97½	97½	10	97½	Sep	99½	May
Simpson's Ltd class A	1	28½	28	28½	110	24	Mar	31	Jun
Class B	1	23	22½	23½	150	18	Mar	26	Jun
Preferred	100	—	100	100½	45	96	Mar	101½	Jan
Sladen Malartic Mines	1	—	26c	26c	900	25½c	Aug	39c	Jan
Slater Co (N) preferred	50	—	47½	47½	25	45	Jun	48½	Jan
Southam Co	1	—	18	18½	180	17½	Mar	20	July
Springer Sturgeon	1	1.40	1.30	1.41	5,700	1.18	Mar	1.56	May
Standard Chemical	1	—	6¾	7	125	5½	Mar	8½	May
Standard Paving common	1	6	6	6½	83	4½	Feb	8½	May
Preferred	1	19	19	19½	65	17½	Mar	21½	May
Standard Radio class A	1	—	5½	5½	25	4	Apr	5½	Sep
Starratt Olsen Gold	1	—	82c	84c	1,600	60c	July	94c	Sep
Steel Co of Canada common	1	—	80½	80½	70	67	Feb	80½	Sep
Preferred	25	—	83	83	50	72	Mar	83	Sep
Steeley Mining	1	6c	6c	6c	500	5c	Jun	12c	Apr
Steep Rock Iron Mines	1	1.88	1.88	1.95	3,150	1.68	Mar	2.40	Jan
Stuart Oil preferred	1	—	20	20	150	18½	Mar	20	Sep
Sturgeon River Gold	1	—	16c	18c	1,875	15c	July	21c	Mar
Sullivan Cons Mines	1	1.37	1.30	1.38	2,800	99c	Jun	2.05	Jan
Suri Inlet	50c	—	12c	14c	11,000	9c	May	19c	Jan
Sylvanite Gold Mines	1	—	1.34	1.39	3,900	1.25	July	1.99	Jan
Tamblyn Ltd common	1	27	26¾	27	80	23½	Mar	29½	Jun
Preferred	50	49	49	49	35	45	Mar	51½	Jan
Tech-Hughes Gold Mines	1	2.55	2.52	2.56	1,681	2.35	July	3.50	Jan
Thompson-Lundmark Gold Mines	1	28c	27c	30c	11,500	27c	Aug	49c	Feb
Thurbois Mines	1	6¼c	6c	6¼c	17,700	5c	July	21c	Jan
Toburn Gold	1	—	55c	55c	2,110	55c	Sep	80c	Jun
Tombill Gold	1	5½c	5½c	7c	4,100	5½c	Sep	12½c	Jan
Torbrut Silver Mines	1	87c	84½c	87c	5,350	79c	July	87c	Sep
Toronto General Trusts	100	—	172	172	18	172	Sep	175	Aug
Transcontinental Resources	1	—	39c	40c	4,700	38c	Mar	63c	Jan
Union Gas	1	8	7½	8	1,055	7	Aug	10	Jan
Union Mining	1	9c	9c	9c	2,615	8c	Aug	12c	Jun
United Corp class B	1	20½	20½	20½	150	16	Feb	25	Jun
United Fuel preferred "A"	50	—	49	49	25	45½	Apr	49½	Jun
Preferred "B"	25	—	16½	17	790	13½	Mar	17	Sep
United Keno Hill	1	—	1.32	1.36	3,300	1.15	Mar	1.95	Apr
United Steel	1	—	7¼	7¼	100	5½	Mar	8½	May
Upper Canada Mines	1	1.65	1.60	1.65	5,400	1.50	July	2.35	Jan
Ventures Ltd	1	6.30	6.00	6.30	510	5.15	Mar	7.20	Feb
Waite Amulet	1	9.00	8.75	9.00	5,886	4.60	Jan	9.45	Aug
Walker (Hiram) (G & W)	1	26½	26¼	27¼	1,700	24	Mar	31½	May
Waterous Ltd common	1	—	12	13	100	10½	Apr	13	July
Wekusko Consolidated	1	12c	12c	12½c	2,400	9c	Aug	19½c	Mar
Westeel Products	1	—	34	34	120	26½	Feb	34	Aug
Western Grocers common	1	—	21½	21½	39	21	Aug	25	Jan
Class A	1	32½	32½	33	55	32	July	36½	May
Weston (Geo) com	1	25½	25	25½	55	22	Feb	28	Jan
Preferred	100	—	99½	99½	35	97½	Mar	101½	Jan
Wiltsey-Coghlan	1	8¼c	7¾c	9½c	3,000	5c	Mar	12c	Feb
Winchester Larder	1	8½c	8½c	9½c	2,000	6c	May	10c	Apr
Wingait Gold	1	—	6c	6½c	1,500	5c	Jun	11c	Mar
Winnipeg Electric common	1	27½	26½	27¼	1,510	20½	Feb	28½	July
Wright-Hargreaves	1	2.42	2.40	2.50	2,610	2.25	July	2.90	Jan
Yellorex Mines	1	—	22c	22c	1,000	18c	Jun	40c	Feb
Yellownife Bear Mines	1	—	67c	71c	6,060	55c	Aug	81c	May
Ymir Yankee Girl	1	—	5c	5c	6,988	3¼c	Aug	9	Jan
York Knitting class A	1	—	6¼	6½	400	6	Sep	8½	Jan
Class B	1	3	2¾	3	205	2¾	Sep	4½	Jan

OVER-THE-COUNTER SECURITIES

Quotations for Friday September 17

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities.....1	5.05	5.55		Automobile shares.....1c	3.56	3.93	
Affiliated Fund Inc.....1½	4.02	4.40		Business Equipment shares..1c	3.95	4.36	
Amerex Holding Corp.....10	25	27		Drug shares.....1c	3.25	3.59	
American Business Shares.....1	3.81	4.18		Electrical Equipment shares..1c	4.08	4.50	
Associated Standard Oilstocks				General Industries shares..1c	4.29	4.73	
Shares series A.....2	9½	9½		Home Furnishings shares..1c	3.89	4.29	
Axe-Houghton Fund Inc.....1	7.66	8.28		None-Ferrous Metals.....1c	3.51	3.87	
Axe-Houghton Fund B.....5	15.21	16.53		Paper shares.....1c	4.04	4.45	
Beneficial Corp.....1	4½	5½		Petroleum shares.....1c	4.40	4.85	
Blair Holdings Corp.....1	3½	4		Steel shares.....1c	4.42	4.87	
Bond Inv Tr of America.....*	95.04	99.00					
Boston Fund Inc.....1	19.05	20.59		Manhattan Bond Fund Inc.....10c	7.50	8.22	
Bowling Green Fund Inc.....10c	8.51	8.52		Mass Investors Trust.....1	25.64	27.72	
Broad Street Invest Corp.....5	16.28	17.60		Mass Investors 2d Fund.....1	11.29	12.42	
				Mutual Invest Fund Inc.....1	14.18	15.50	
Bullock Fund Ltd.....1	17.26	18.91					
Canadian Inv Fund Ltd.....1	3.90	5.00		Nation-Wide Securities.....	13.27	14.24	
Century Shares Trust.....1	29.44	31.66		Balanced Fund.....1	8.81	9.52	
Chemical Fund.....1	13.37	14.47		National Investors Corp.....1			
Christiana Securities com.....100	2,840	2,940		National Security Series.....			
Preferred.....100	142	148		Bond Series.....1	6.76	7.39	
Commonwealth Investment.....1	5.60	6.09		Low Priced Bond Series.....1	6.52	7.13	
Delaware Fund.....1	14.49	15.84		Preferred Stock Series.....1	7.00	7.65	
Dividend Shares.....25c	1.44	1.58		Income Series.....1	4.51	4.93	
				Speculative Series.....1	3.42	3.74	
Eaton & Howard.....				Stock Series.....1	5.31	5.80	
Balanced Fund.....1	23.91	25.56		Industrial Stock Series.....1	6.19	6.77	
Stock Fund.....1	15.58	16.66		Selected Group Series.....1	3.71	4.05	
Equity Fund Inc.....20c	3.87	4.03		Low Priced Com Stock Series 1	3.68	4.02	
Fidelity Fund Inc.....5	24.22	26.18		New England Fund.....1	14.46	15.51	
Financial Industrial Fund Inc. 1	1.85	2.02					
First Boston Corp.....10	20¼	30¾		New York Stocks Inc.....			
First Mutual Trust Fund.....1	5.44	6.05		Agriculture.....1	9.32	10.21	
Fundamental Investors Inc.....2	13.98	15.32		Automobile.....1	6.38	6.99	
Fundamental Trust shares A.....2	5.81	6.69		Aviation.....1	6.73	7.38	
General Capital Corp.....1	43.82	47.12		Bank stock.....1	9.76	10.70	
General Investors Trust.....1	5.28	5.66		Building supply.....1	8.40	9.21	
				Chemical.....1	10.82	11.86	
Group Securities.....				Corporate bond series.....1	10.64	11.29	
Agricultural shares.....1c	6.72	7.29		Diversified Industry.....1	12.09	13.25	
Automobile shares.....1c	6.14	6.66		Diversified Investment Fund.....1	10.91	11.96	
Aviation shares.....1c	5.60	6.08		Diversified Investment stock.....1	10.76	11.79	
Building shares.....1c	7.84	8.50		Electrical equipment.....1	8.21	9.00	
Chemical shares.....1c	6.05	6.57		Insurance stock.....1	10.01	10.93	
Electrical Equipment shares 1c	10.19	11.04		Machinery.....1	10.82	11.86	
Food shares.....1c	4.74	5.15		Merchandising.....1	9.55	10.47	
Fully Administered shares..1c	7.37	7.99		Metals.....1	8.66	9.49	
General bond shares.....1c	7.68	8.33		Oils.....1	16.05	17.59	
Industrial Machinery shares 1c	7.27	7.89		Pacific Coast Invest Fund.....1	11.57	12.68	
Institutional bond shares..1c	9.50	9.97		Public Utility.....1	5.82	6.38	
Investing Company shares..1c	8.16	8.85		Railroad.....1	6.16	6.75	
Low Priced shares.....1c	6.23	6.76		Railroad equipment.....1	7.12	7.85	
Merchandising shares.....1c	7.29	7.91		Steel.....1	8.70	9.53	
Mining shares.....1c	5.38	5.84		Tobacco.....1	9.94	10.89	
Petroleum shares.....1c	7.70	8.35					
Railroad Bond shares.....1c	2.46	2.69		Petroleum & Trading.....5	25		
RR Equipment shares.....1c	4.27	4.64		Putnam (Geo) Fund.....1	14.89	16.01	
Railroad stock shares.....1c	5.20	5.65		Republic Investors Fund.....1	2.82	3.09	
Steel shares.....1c	5.28	5.73		Russell Berg Fund Inc.....1	25.87	27.82	
Tobacco shares.....1c	4.08	4.44		Scudder, Stevens & Clark			
Utility shares.....1c	4.99	5.42		Fund Inc.....*	49.13		
Howe Plan Fund Inc.....1	4.38	4.73		Selected Amer Shares.....2½	x10.70	11.58	
Income Foundation Fund.....10c	1.62	1.68		Shareholders Trust of Boston.....1	19¾	20¾	
Incorporated Investors.....5	22.52	24.35		Sovereign Investors.....1	6.20	6.72	
				Standard Utilities.....10c	76c	84c	
Institutional Shares Ltd.....				State Street Investment Corp.*	48.00	51.00	
Aviation Group shares.....1c	8.36	9.16					
Bank Group shares.....1c	74c	82c		Trusted Industry Shares.....25c	78c	87c	
Insurance Group shares.....1c	94c	1.04		Union Bond Fund series A.....1	21.17		
Stock and Bond Group.....1c	13.15	14.41		Series B.....1	17.68	19.32	
Investment Co of America.....1	26.13	28.41		Series C.....1	5.98		
Investment Trust of Boston.....1	7.09	7.77		Union Preferred Stock Fund.....1	19.64	21.47	
Investors Management Fund.....1	13.99	14.32		Union Common Stock Fund.....1	7.53	8.23	
Keystone Custodian Funds.....				United Income Fund Shares.....	9.62	10.46	
B-1 (Investment Bonds).....1	27.29	28.53		Wall Street Investing Corp.....1	9.52	9.71	
B-2 (Medium Grade Bds).....1	24.15	26.35		Wellington Fund.....1	16.76	18.29	
B-3 (Low Priced Bonds).....1	16.44	17.94		Whitehall Fund Inc.....1	15.73	16.91	
B-4 (Speculative Bonds).....1	9.28	10.14					
K-1 (Income pfd Stocks).....1	16.24	17.73		Unit Type Trusts.....			
K-2 (Appreciation pfd Stks).....1	21.95	23.94		Diversified Trustee Shares.....	2.80	6.77	7.80
K-3 (Quality common Stks).....1	25.66	28.00		Series E.....1	2.14	2.45	
K-4 (Income com Stocks).....1	14.28	15.58		Independence Trust Shares.....1			
S-1 (Appreciation com Stks).....1	12.34	13.46		North Amer Trust Shares.....			
S-2 (Low Priced com Stks).....1	4.73	5.17		Series 1955.....1	3.43		
Knickerbocker Fund.....1	5.17	5.66		Series 1956.....1	2.46		
Loomis Sayles Mutual Fund.....*	95.67	97.62					
Loomis Sayles Second Fund.....10	45.50	46.43					

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety.....10	75½	79½	Home	27	28½
Aetna Insurance.....10	41½	43½	Insur Co of North America.....10	94	98
Aetna Life.....10	48½	50½	Jersey Insurance of N Y.....20	37	41
Agricultural.....25	62	66			
American Alliance.....10	20¼	21½	Maryland Casualty common.....1	13¾	14¾
American Automobile.....4	40½	43	\$2.10 Prior preferred.....10	45½	47½
American Casualty.....5	11½	13½	\$1.05 Convertible preferred.....5	21½	23
American Equitable Assur.....5	17½	19	Massachusetts Bonding.....5	25¼	26¾
American Fidelity & Casualty.....5	12¼	13¾	Merchant Fire Assur.....5	26	28
American of Newark.....2½	16	17¼	Merchants & Mfrs.....4	5½	6½
American Re-Insurance.....10	27	29			
American Reserve.....10	22½	24½	National Casualty (Detroit).....10	26	28
American Surety.....25	59½	61½	National Fire.....10	43	45
Automobile.....10	34	37	National Union Fire.....5	32½	34½
			New Amsterdam Casualty.....2	27½	29½
Bankers & Shippers.....25	76	81	New Hampshire Fire.....10	40	43
Boston.....10	54¾	56¾			
Camden Fire.....5	18½	20	New York Fire.....5	12½	14
Connecticut General Life.....10	81½	84½	North River.....250	22	23½
Continental Casualty.....10	50½	52½	Northeastern.....5	6¾	7¼
Crum & Forster Inc.....10	32	34	Northern.....1250	77	82
Employees Group Assoc.....*	33	35	Pacific Fire.....25	98	103
Employers Reinsurance.....10	67½	70½	Pacific Indemnity Co.....10	48	
Federal.....10	55½	58½	Phoenix.....10	73½	76½
Fidelity & Deposit of Md.....20	138	144	Preferred Accident.....5	3¼	4
Fire Assn of Phila.....10	57	60	Providence-Washington.....10	31½	33½
Fireman's Fund of Frisco.....10	68½	70½			
Firemen's of Newark.....5	14	14¾	Reinsurance Corp (N Y).....2	5¼	6
			Republic (Texas).....10	26	28
General Reinsurance Corp.....10	19	21			
Globe Falls.....5	42¾	44¾	St Paul Fire & Marine.....12½	75	78
Globe & Republic.....5	8½	9½	Seaboard Surety.....10	48½	51½
Globe & Rutgers Fire com.....15	19½	22½	Security (New Haven).....10	27	29
2nd preferred.....15	74	77	Springfield Fire & Marine.....10	40½	42½
Great American.....5	30	31½	Standard Accident.....10	29½	31½
Hanover Fire.....10	28	30	Travelers.....100	590	615
Hartford Fire.....10	109	112	U S Fidelity & Guaranty Co.....2	46½	48½
Hartford Steamboiler.....10	33	35	U S Fire.....4	49	52
			U S Guarantee.....10	70	74
			Westchester Fire.....250	32	34

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1½s Oct. 1, 1950-1948.....	99.24	100	1½s Jan. 20, 1949.....	100.1	100.4
1½s May 1, 1952-1950.....	97.16	97.28	1½s Apr. 15, 1949.....	100	100.2
1½s Jan. 1, 1953-1951.....	98.4	98.16	1.65s July 22, 1949.....	100	100.2
2½s Feb. 1, 1955-1953.....	100.12	100.24	1½s Sept. 15, 1949.....	100	100.3

Other Issues

Panama Canal 3s.....1961 119 120½

U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—				Certificates of Indebtedness—		
1½s Oct. 1, 1948.....	1%	100.0118	.0163	1½s Oct. 1, 1948 Series K.....	100.0118	.0164
1½s Jan. 1, 1949.....	1½%	100.0127	.0212	1½s Jan. 1, 1949.....	100.0130	.0214
1½s April 1, 1950.....	1½%	100.0526	.0980	1½s Feb. 1, 1949.....	100.0099	.0172
				1½s Mar. 1, 1949.....	100.0035	.0124
Certificates of Indebtedness—				1½s Apr. 1, 1949.....	100.0153	.0312
1½s Oct. 1, 1948 Series J.....		100.0118	.0163	1½s June 1, 1949.....	99.9661	.9800
				1½s July 1, 1949.....	99.9553	.9727

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.35%	1-2-48	10-1-48	b1.55	1.35%	1.55%	5-1-48	2-1-49	b1.65	1.50%
1.45%	5-1-48	10-1-48	b1.55	1.35%	1.55%	6-1-48	3-1-49	b1.70	1.55%
1.55%	2-2-48	11-1-48	b1.60	1.40%	1.55%	7-1-48	4-1-49	b1.70	1.55%
1.45%	6-1-48	11-1-48	b1.60	1.40%	1.55%	8-2-48	5-2-49	b1.75	1.60%
1.55%	3-1-48	12-1-48	b1.60	1.45%	1.65%	9-1-48	6-1-49	b1.75	1.60%
1.55%	4-1-48	1-3-49	b1.65	1.50%					

United States Treasury Bills

	Bid	Ask		Bid	Ask
Sept. 23, 1948.....	b1.06	0.90%	Nov. 12, 1948.....	b1.08	1.03%
Sept. 30, 1948.....	b1.06	0.90%	Nov. 18, 1948.....	b1.08	1.04%
Oct. 7, 1948.....	b1.07	0.95%	Nov. 26, 1948.....	b1.08	1.04%
Oct. 14, 1948.....	b1.07	0.98%	Dec. 2, 1948.....	b1.08	1.04%
Oct. 21, 1948.....	b1.07	1.00%	Dec. 9, 1948.....	b1.08	1.04%
Oct. 28, 1948.....	b1.07	1.00%	Dec. 16, 1948.....	b1.09	1.05%
Nov. 4, 1948.....	b1.08	1.03%			

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.....	10	24½	26	First National Bank.....	100	1.255	1.315
Bank of New York.....	100	297	312	Guaranty Trust.....	100	275	284
Bankers Trust.....	10	40	42	Industrial Bank of Commerce.....	10	28	30
Brooklyn Trust.....	100	101	105	Irving Trust.....	10	15½	16½
				Kings County Trust.....	100	1.440	1.480
Central Hanover Bank & Trust.....	20	88¼	91¼	Lawyers Trust.....	25	45	47
Chase National Bank.....	15	35¾	37¾	Manufacturers Trust Co.....	20	50½	52½
Chemical Bank & Trust.....	10	41½	43½	Morgan (J P) & Co Inc.....	100	211	217
Commercial National Bank & Trust Co.....	20	42	44	National City Bank.....	12½	39¾	41¾
Continental Bank & Trust.....	10	23½	24½	New York Trust.....	25	85½	88½
Corn Exchange Bank & Trust.....	20	55½	57½				
Empire Trust.....	50	76½	79½	Public Nat'l Bank & Trust.....	17½	39	41
Federation Bank & Trust.....	10	14½	15½	Sterling National.....	25	76	79
Fiduciary Trust.....	10	32	34	Title Guarantee & Trust.....	12	10	11
				United States Trust.....	100	560	590

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 18, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 9.1% above those of the corresponding week last year. Our preliminary total stands at \$15,676,452,072 against \$14,365,440,632 for the same week in 1947. At this center there is a gain for the week ended Friday of 11.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended Sept. 18

	1948	1947	%
New York	\$7,899,816,244	\$7,087,624,033	+11.5
Chicago	689,230,806	626,860,050	+9.9
Philadelphia	1,011,000,000	878,000,000	+15.1
Boston	494,997,461	489,768,140	+1.1
Kansas City	334,629,225	293,322,184	+14.1
St. Louis	322,500,000	284,100,000	+13.5
San Francisco	420,427,000	361,428,000	+16.3
Pittsburgh	336,319,433	289,295,882	+16.3
Cleveland	392,133,235	288,070,346	+36.2
Baltimore	189,051,068	257,466,866	-22.6
Ten cities, five days	\$12,090,104,472	\$10,855,935,501	+11.4
Other cities, five days	2,747,908,495	2,711,090,490	+1.4
Total all cities, five days	\$14,838,012,967	\$12,567,025,991	+9.4
All cities, one day	838,439,105	798,414,641	+5.0
Total all cities for week	\$15,676,452,072	\$14,365,440,632	+9.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended Sept. 11. For that week there was a decrease of 18.9%, the aggregate of clearings for the whole country having amounted to \$10,164,864,998 against \$12,538,115,104 in the same week in 1947. Outside of this city there was a gain of 11.9% the bank clearings at this center having recorded a decrease of 25.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in New York District (including this city) the totals show a loss of 24.8%, in the Boston Reserve District of 17.6% and in the Philadelphia Reserve District of 11.5%. The Richmond Reserve District has managed to enlarge its totals by 3.9%, but the Cleveland Reserve District totals are smaller by 16.7%, and the Atlanta Reserve District totals by 2.3%. In the Chicago Reserve District the totals show a decline of 20.4%, in the St. Louis Reserve District of 9.2% and in the Minneapolis Reserve District of 15.8%. In the Kansas City Reserve District the totals record a loss of 16.2%, in the Dallas Reserve District of 7.7% and in the San Francisco Reserve District of 11.3%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	1948	1947	Inc. or Dec. %	1946	1945
Week Ended Sept. 11	\$	\$		\$	\$
1st Boston—12 cities	384,859,751	467,062,957	-17.6	489,636,609	404,501,295
2nd New York—12 "	4,866,431,885	6,473,778,907	-24.8	6,857,735,690	6,088,347,193
3rd Philadelphia—11 "	606,597,041	776,141,752	-11.5	834,367,018	687,156,449
4th Cleveland—7 "	616,639,763	740,373,122	-16.7	718,392,162	634,480,335
5th Richmond—6 "	387,248,476	372,768,337	+3.9	385,777,524	332,020,604
6th Atlanta—10 "	516,334,932	528,244,276	-2.3	532,782,799	448,692,125
7th Chicago—16 "	746,705,951	941,587,924	-20.4	834,809,809	685,718,035
8th St. Louis—4 "	371,399,455	409,203,802	-9.2	388,230,567	331,871,526
9th Minneapolis—7 "	362,216,542	430,174,914	-15.8	343,174,312	297,293,876
10th Kansas City—10 "	393,970,815	470,096,871	-16.2	363,661,415	336,850,105
11th Dallas—6 "	234,580,125	254,078,271	-7.7	211,637,210	162,952,321
12th San Francisco—10 "	594,839,322	674,603,971	-11.8	624,325,619	544,001,263
Total—111 cities	10,164,864,998	12,538,115,104	-18.9	12,584,530,734	10,953,885,132
Outside New York City	5,490,685,751	6,306,782,292	-12.9	5,970,162,487	5,052,679,443

We now add our detailed statement showing the figures for each city for the week ended Sept. 11, for four years:

Clearings at—	1948	1947	Inc. or Dec. %	1946	1945
	\$	\$		\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	1,813,686	1,864,705	-3.8	1,793,907	1,213,630
Portland	3,846,006	4,569,617	-15.8	4,627,309	3,840,846
Massachusetts—Boston	317,797,021	388,234,699	-18.1	407,816,616	342,416,626
Fall River	1,630,234	2,014,450	-19.1	1,683,227	1,301,852
Lowell	761,040	1,026,538	-31.7	903,189	498,450
New Bedford	1,610,546	2,040,796	-21.1	2,062,662	1,460,055
Springfield	5,997,616	6,697,172	-10.4	7,212,250	5,473,027
Worcester	4,232,375	5,076,350	-16.6	5,584,715	3,877,167
Connecticut—Hartford	13,211,482	22,595,436	-19.4	21,294,160	17,814,010
New Haven	8,605,179	8,982,411	-3.2	9,476,961	6,565,025
Rhode Island—Providence	19,174,100	22,419,800	-14.5	25,973,200	19,156,800
New Hampshire—Manchester	1,150,195	1,520,783	-24.4	1,209,293	883,808
Total (12 cities)	384,859,751	467,062,957	-17.6	489,636,609	404,501,295
Second Federal Reserve District—New York—					
New York—Albany	19,366,427	31,901,638	-39.3	31,831,745	20,325,551
Binghamton	2,212,899	2,339,682	-5.4	2,650,890	1,729,232
Buffalo	59,873,351	83,827,683	-28.6	84,582,997	70,024,210
Elmira	1,341,035	1,530,173	-12.4	1,410,284	1,109,254
Jamestown	1,847,074	1,979,514	-6.7	1,828,810	1,333,902
New York	4,674,179,247	6,231,332,812	-25.0	6,614,368,247	5,901,205,689
Rochester	15,503,530	18,384,104	-15.7	19,793,161	14,485,355
Syracuse	9,431,045	11,151,970	-15.4	11,234,343	7,811,678
Connecticut—Stamford	10,404,505	10,262,123	+1.4	10,467,934	7,553,855
New Jersey—Montclair	514,534	630,325	-18.4	581,660	328,341
Newark	34,296,896	36,963,875	-7.3	36,212,383	26,487,629
Northern New Jersey	37,456,292	43,454,508	-13.8	42,773,230	35,902,302
Total (12 cities)	4,866,431,885	6,473,778,907	-24.8	6,857,735,690	6,088,347,193

	1948	1947	Inc. or Dec. %	1946	1945
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	795,696	1,382,279	-42.4	1,216,466	665,016
Bethlehem	939,083	1,024,542	-8.3	708,855	650,339
Chester	1,509,795	1,360,268	+11.0	1,450,377	769,481
Lancaster	2,143,937	2,991,686	-28.3	2,991,914	2,013,532
Philadelphia	657,000,000	742,000,000	-11.5	800,000,000	662,000,000
Reading	2,412,570	2,692,615	-10.4	2,933,296	1,990,905
Scranton	3,994,748	4,545,184	-12.1	4,726,739	3,366,709
Wilkes-Barre	2,214,844	2,363,443	-6.3	2,094,900	1,597,373
York	3,015,531	3,717,041	-18.9	4,085,927	2,014,197
Delaware—Wilmington	8,001,611	8,139,041	-1.7	7,907,734	5,949,940
New Jersey—Trenton	4,539,226	5,925,653	-23.4	6,240,310	6,118,957
Total (11 cities)	686,507,041	776,141,752	-11.5	834,367,018	687,156,449
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,317,343	8,723,505	-27.6	5,323,357	4,127,491
Cincinnati	125,677,787	152,165,820	-17.4	131,686,991	120,829,213
Cleveland	232,303,380	289,443,944	-19.7	278,511,002	245,492,717
Columbus	30,885,500	38,651,300	+7.8	24,744,800	19,073,600
Mansfield	3,854,397	3,778,447	+2.0	3,942,263	2,749,242
Youngstown	5,698,846	6,558,645	-13.1	6,010,504	4,430,059
Pennsylvania—Pittsburgh	211,893,450	251,050,961	-15.6	267,671,245	237,778,014
Total (7 cities)	616,630,703	740,373,122	-16.7	718,392,162	634,480,335
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,346,609	2,624,422	-16.9	2,223,097	1,670,904
Virginia—Norfolk	9,469,000	11,569,000	-18.2	9,021,000	6,758,000
Richmond	116,723,352	130,907,656	-10.8	132,454,291	112,455,454
South Carolina—Charleston	3,592,200	3,426,405	+4.8	3,812,266	2,941,283
Maryland—Baltimore	200,161,962	153,034,508	+30.8	172,599,564	157,050,324
District of Columbia—Washington	54,945,353	71,006,346	-22.6	65,667,206	51,446,659
Total (6 cities)	387,248,476	372,768,337	+3.9	385,777,524	332,020,604
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	13,082,196	15,539,572	-15.9	14,029,564	13,960,776
Nashville	53,554,943	62,467,657	-14.3	58,226,236	46,239,402
Georgia—Atlanta	227,000,000	180,360,000	+26.2	194,900,000	166,000,000
Augusta	4,131,466	4,821,814	-14.3	4,681,958	2,753,848
Macon	3,650,635	3,523,227	+3.6	3,393,850	2,384,642
Florida—Jacksonville	56,059,047	71,632,473	-21.7	65,040,018	50,421,431
Alabama—Birmingham	72,352,971	76,686,834	-5.6	71,464,171	69,227,924
Mobile	5,801,760	6,876,383	-13.1	6,350,581	4,772,586
Mississippi—Vicksburg	518,094	487,198	+6.3	439,464	299,456
Louisiana—New Orleans	79,693,820	106,129,918	-25.0	114,256,927	92,031,970
Total (10 cities)	516,334,932	528,244,276	-2.3	532,782,799	448,692,125
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,161,163	2,774,224	-58.1	1,173,703	780,297
Grand Rapids	8,897,075	10,492,796	-15.2	9,375,214	6,265,639
Lansing	4,108,214	5,228,890	-21.4	6,725,806	3,709,991
Indiana—Fort Wayne	5,191,530	5,555,890	-6.6	4,699,727	3,180,797
Indianapolis	43,048,000	49,277,000	-12.6	44,146,000	34,457,000
South Bend	6,381,979	5,458,016	+16.9	4,325,106	2,885,354
Terre Haute					
Wisconsin—Milwaukee	44,460,082	53,956,366	-17.6	52,502,192	38,429,999
Iowa—Cedar Rapids	3,173,019	3,580,401	-11.6	2,920,120	2,575,857
Des Moines	22,138,669	26,651,560	-16.9	23,520,290	17,763,106
Sioux City	12,219,893	14,325,067	-14.7	8,708,723	9,440,416
Illinois—Bloomington	1,316,700	1,132,288	+16.3	855,121	751,357
Chicago	577,493,163	739,451,367	-21.9	657,541,302	550,768,484
Decatur	2,479,461	3,176,653	-22.0	2,687,564	1,728,059
Peoria	10,149,074	11,457,726	-11.4	8,825,918	8,067,209
Rockford	4,313,637	4,980,293	-12.9	3,872,977	2,585,473
Springfield	3,174,272	4,109,287	-22.8	2,930,046	2,236,997
Total (16 cities)	749,705,951	941,587,924	-20.4	834,809,809	685,718,055
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	199,700,000	234,100,000	-14.7	225,900,000	204,400,000
Kentucky—Louisville	103,245,848	103,135,288	+0.1	95,283,763	81,580,834
Tennessee—Memphis	69,783,972	69,976,696	-4.6	65,676,007	44,652,167
Illinois—Quincy	1,669,635	1,991,810	-16.2	1,390,797	1,238,525
Total (4 cities)	371,399,455	409,203,802	-9.2	388,230,567	331,871,526
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,558,789	7,273,576	-23.6	6,851,910	5,800,929
Minneapolis	255,950,072	324,750,936	-21.2	249,178,917	214,885,551
St. Paul	79,309,596	77,569,966	+2.2	68,321,418	61,559,411
North Dakota—Fargo	7,327,711	7,454,684	-1.7	5,762,962	4,616,511
South Dakota—Aberdeen	3,269,644	3,871,808	-15.6	2,910,886	2,302,520
Montana—Billings	3,667,115	4,110,750	-10.8	3,171,764	2,671,630
Helena	7,213,615	5,143,194	+40.6	6,976,455	5,457,324
Total (7 cities)	362,296,542	430,174,914	-15.8	343,174,312	297,293,876
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	489,671	455,982	+7.4	323,649	259,362
Hastings	750,000	833,608	-10.1	612,473	502,363
Lincoln	5,979,599	6,889,046	-13.2	5,760,984	5,067,778
Omaha	99,949,886	117,121,485	-14.7	91,876,800	86,406,884
Kansas—Topeka	5,145,822	6,321,182	-18.6	5,364,916	4,045,555
Wichita	11,560,852	11,366,917	+1.7	9,949,708	7,039,154
Missouri—Kansas City	257,146,450	311,732,319	-17.5	238,570,479	223,559,466
St. Joseph	8,515,722	11,181,975	-23.8	7,445,507	7,282,503
Colorado—Colorado Springs	2,529,005	2,309,464	+9.9	1,938,023	1,415,653
Pueblo	1,893,806	1,884,673	+0.5	1,818,876	1,271,057
Total (10 cities)	393,970,815	470,096,871	-16.2	363,661,415	336,850,106
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	6,235,705	6,957,588	-10.4	6,514,019	3,710,894
Dallas	190,187,870	204,670,000	-7.1	170,606,000	131,113,000
Fort Worth	21,071,228	24,912,390	-15.4	19,446,973	16,676,578
Galveston	4,296,000	5,258,564	-18.3	3,991,000	3,254,000
Wichita Falls	3,598,941	3,076,977	+17.0	2,767,429	1,788,118
Louisiana—Shreveport	9,190,381	9,202,732	-0.1	8,311,789	6,209,728
Total (6 cities)	234,580,125	254,078,271	-7.7	211,637,210	162,952,322
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	94,825,573	115,232,752	-17.7	95,403,732	100,022,892
Yakima	3,796,706	5,049,743	-24.8	5,045,894	3,676,712
Oregon—Portland	126,389,297	117,058,701	+9.7	100,102,170	77,506,590
Utah—Salt Lake City	45,320,674	48,612,517	-6.8	42,259,399	30,883,522
California—Long Beach	8,379,325	9,156,736	-8.5	8,527,383	8,618,957
Pasadena	5,936,877	7,579,892	-21.7	7,406,574	6,006,425
San Francisco	289,261,830	348,744,571	-17.1	344,653,203	301,326,000
San Jose	9,785,716	11,187,580	-12.5	10,336,162	8,608,404
Santa Barbara	3,125,236	3,773,944	-17.2	3,727,511	2,390,150
Stockton	6,018,938	8,207,535	-26.7	6,863,591	4,961,601
Total (10 cities)	594,839,322	674,603,971	-11.8	624,325,619	544,001,263
Grand Total (111 cities)	10,164,864,998	12,538,115,104	-18.9	12,584,530,734	10,953,885,132
Outside New York	5,490,685,751	6,306,782,292	-12.9	5,970,162,487	5,052,679,443
*Estimated.					
†Figures previously erroneously reported for Terre Haute as clearings were actually debits. Terre Haute is therefore being eliminated from the tables until clearings are received, if such are available.					

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
SEPT. 10, 1948 TO SEPT. 16, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 10	Sept. 11	Sept. 13	Sept. 14	Sept. 15	Sept. 16
Argentina, peso—						
For "regular" products.....	.297733°		.297733°	.297733°	.297733°	.297733°
For "non-regular" products.....	.251247°		.251247°	.251247°	.251247°	.251247°
For certain industrial products.....	.200000°	Closed	.200000°	.200000°	.200000°	.200000°
Australia, pound.....	3.212296		3.212296	3.212296	3.212296	3.212296
Belgium, franc.....	.022835		.022837	.022837	.022837	.022837
Brazil, cruzeiro.....	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	.917830		.918750	.917830	.917830	.917830
Czechoslovakia, koruna.....	.020060	Closed	.020060	.020060	.020060	.020060
Denmark, krone.....	.208535		.208535	.208535	.208535	.208535
England, pound sterling.....	4.031484		4.031484	4.031484	4.031484	4.031484
France (Metropolitan), franc—						
Official.....	.004671°		.004671°	.004671°	.004671°	.004671°
Free.....	.003236°		.003236°	.003236°	.003236°	.003236°
India, Dominion of, rupee.....	.301678	Closed	.301678	.301678	.301678	.301678
Mexico, peso.....	..		..	..	..	..
Netherlands, guilder.....	.376000		.376000	.376000	.376000	.376000
Newfoundland, dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	.915625		.916666	.915625	.915625	.915625
New Zealand, pound.....	3.991542	Closed	3.991542	3.991542	3.991542	3.991542
Norway, krone.....	.201580		.201580	.201580	.201580	.201580
Portugal, escudo.....	.040321		.040321	.040321	.040321	.040321
Spain, peseta.....	.091324		.091324	.091324	.091324	.091324
Sweden, krona.....	.278228		.278228	.278228	.278228	.278228
Switzerland, franc.....	.233629		.233629	.233629	.233629	.233629
Union of South Africa, pound.....	4.007500		4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled.....	..		..	..	..	..
Noncontrolled.....	..		..	..	..	..

*Nominal rate. **Temporarily omitted

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Increase (+) or decrease (—) since		
	Sept. 15, 1948	Sept. 8, 1948	Sept. 1, 1947
Assets			
Gold certificates.....	21,970,672	+ 57,998	+ 1,951,002
Redemption fund for F. R. notes.....	620,975	+ 2,001	+ 84,552
Total gold ctf. reserves.....	22,591,647	+ 59,999	+ 1,866,450
Other cash.....	264,365	+ 32,042	+ 11,661
Discounts and advances.....	283,565	+ 26,596	+ 153,786
Industrial loans.....	930	+ 7	+ 899
U. S. Govt. securities:			
Bills.....	6,135,872	— 524,785	— 7,400,345
Certificates.....	4,827,139	— 100,200	— 2,198,277
Notes.....	1,787,400	+ 1,313,100	+ 1,313,100
Bonds.....	8,454,594	+ 590,275	+ 7,734,904
Total U. S. Govt. securities.....	21,205,005	— 34,710	— 550,618
Total loans and securities.....	21,489,500	— 61,299	— 397,731
Due from foreign banks.....	49	+ 50	+ 50
F. R. Notes of other banks.....	144,202	+ 28,407	+ 9,968
Uncollected items.....	3,497,516	+ 1,093,558	+ 236,006
Bank premises.....	32,400	+ 3	+ 537
Other assets.....	152,821	— 21,878	— 103,072
Total assets.....	48,172,500	+ 1,130,826	+ 1,829,943
Liabilities			
Federal Reserve notes.....	24,056,310	— 72,045	— 509,587
Deposits:			
Member bank—reserve acct.....	18,736,599	+ 919,827	+ 1,608,594
U. S. Treasurer—gen. acct.....	661,043	— 670,264	— 420,649
Foreign.....	411,891	+ 5,546	+ 20,247
Other.....	463,300	— 2,083	— 34,386
Total deposits.....	20,272,833	+ 253,026	+ 1,974,610
Deferred availability items.....	3,065,847	+ 944,880	+ 310,811
Other liab., incl. accrued divs.....	13,803	+ 370	+ 4,795
Total liabilities.....	47,408,793	+ 1,126,231	+ 1,771,039
Capital Accounts—			
Capital paid in.....	199,737	+ 467	+ 6,315
Surplus (Section 7).....	448,189	+ 8,366	+ 8,366
Surplus (Section 13b).....	27,543	+ 88	+ 88
Other capital accounts.....	88,238	+ 4,128	+ 44,105
Total liabilities & cap. accts.....	48,172,500	+ 1,130,826	+ 1,829,913
Ratio of gold certificate re-			
serves, to deposit and F. R.			
note liabilities combined.....	51.0%		+ 2.6%
Contingent liability on bills			
purchased for foreign cor-			
respondents.....	902	— 407	— 2,334
Commitments to make indus-			
trial loans.....	6,041	— 31	— 1,426

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Sept. 8: Increases of \$128,000,000 in loans, \$101,000,000 in reserve balances with Federal Reserve Banks, and \$317,000,000 in demand deposits credited to domestic banks, and a decrease of \$124,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased \$27,000,000 in New York City, \$16,000,000 in the San Francisco District, and \$44,000,000 at all reporting member banks. Loans to brokers and dealers for pur-

chasing or carrying United States Government securities increased \$45,000,000 in New York City and \$48,000,000 at all reporting member banks.

Holdings of Treasury bills decreased \$149,000,000 in New York City and \$64,000,000 at all reporting member banks, and increased in most of the other districts. Holdings of United States Government bonds decreased \$23,000,000.

Demand deposits adjusted decreased \$122,000,000 in New York City, \$67,000,000 in the Chicago District, \$25,000,000 in the Kansas City District, and \$124,000,000 at all reporting member banks, and increased \$27,000,000 in the Richmond District and \$24,000,000 in the Boston District. Demand deposits credited to domestic banks increased in all districts.

Borrowings increased \$86,000,000 in New York City, \$20,000,000 in Chicago, and \$71,000,000 at all reporting member banks, and decreased \$18,000,000 in the New York District outside of New York City.

A summary of the assets and liabilities of reporting member banks follows:

	Inc. (+) or Dec. (—) Since		
	Sept. 8, 1948	Sept. 1, 1948	Sept. 1, 1947
Assets—			
Loans and Investments—total.....	63,291	+ 60	+ 1,001
Loans—net.....	24,223	+ 128	+ 2,904
Loans—gross.....	24,467	+ 128	+ 3,025
Commercial, industrial, and agricultural loans.....	14,931	+ 44	+ 2,148
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations.....	384	+ 48	+ 221
Other securities.....	379	— 28	— 63
Other loans for purchasing or carrying:			
U. S. Government obligations.....	242	— 1	— 262
Other securities.....	486	+ 8	+ 9
Real estate loans.....	3,933	+ 13	+ 732
Loans to banks.....	282	+ 43	+ 71
Other loans.....	3,830	+ 17	+ 611
U. S. Government securities—total.....	34,652	— 62	— 4,047
Treasury bills.....	2,084	— 64	— 1,272
Treasury certificates of indebtedness.....	4,181	+ 17	+ 86
Treasury notes.....	2,608	+ 8	+ 100
U. S. bonds.....	25,779	— 23	— 5,305
Other securities.....	4,416	+ 6	+ 142
Reserve with Federal Reserve Banks.....	13,200	+ 101	+ 934
Cash in vault.....	815	+ 67	+ 39
Balances with domestic banks.....	2,209	+ 42	+ 185
Liabilities—			
Demand deposits adjusted.....	46,932	— 124	— 418
Time deposits, except Government.....	14,862	+ 5	+ 354
U. S. Government deposits.....	1,228	— 13	+ 254
Interbank demand deposits:			
Domestic banks.....	9,094	+ 317	+ 634
Foreign banks.....	1,422	+ 14	+ 9
Borrowings.....	178	+ 71	+ 10
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week.....	15,451		

*Sept. 1 figures revised (San Francisco District).

†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

‡Revised figure previous week, 19,717.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for mak-

ing tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICE OF TENDER

Company and Issue—	Date	Page
Caribbean Sugar Co., preferred stock.....	Sep 30	1039
Central Maine Power Co.—		
1st & gen. mtg. ser. M 3½% bonds due 1972.....	Sep 20	1039
Consolidated Rock Products Co.—		
Fixed and non-cum. income 3½-5% bonds, due 1962.....	Oct 1	940
National Union Mortgage Corp.—		
20-year collateral trust bonds, series A, due 1954.....	Jan 1	548
Special interest notes (unattached to bonds).....	Jan 1	548
United Rys. of Havana—		
15-year 7½% equip. trust certificates, dated 1921.....	Oct 5	988
United States Radiator Corp., preferred stock.....	Sep 30	652

PARTIAL REDEMPTION

Company and Issue—	Date	Page
American Tobacco Co., 20-year 3% debentures due 1962.....	Oct 15	—
American Viscose Corp., 5% preferred stock.....	Nov 1	1038
Bethlehem Foundry & Machine Co.—		
1st mortgage 6½% bonds.....	Oct 1	144
Celanese Corp. of America, 3% debentures, due 1965.....	Oct 1	939
Cities Service Co., 5% gold debentures, due 1958.....	Oct 1	940
Cleveland Union Terminals Co.—		
1st mortgage 5½% bonds, series A.....	Oct 1	43
1st mortgage 5% bonds, series B.....	Oct 1	43
Firestone Tire & Rubber Co., 4½% series preferred stk. Nov 15.....	Nov 15	846
Hartford Electric Light Co., 3% debentures, due 1967.....	Oct 1	1042
Hygrade Food Products Corp.—		
1st and refunding mortgage convertible 6% bonds, series A and B, due 1949.....	Oct 1	449
Lake Placid Co., 2nd mtg., 3% bonds, due 1972.....	Nov 1	944
Lorillard (P.) Co., 20-year 3% debentures, due 1963.....	Oct 1	945
Maine Public Service Co.—		
1st mortgage and collat. trust 2½% bonds, due 1975.....	Oct 1	945
Maritime Electric Co., Ltd.—		
4½% first mortgage bonds due 1956.....	Oct 1	*
5½% general mortgage bonds due 1956.....	Oct 1	*
Minneapolis Gas Light Co., 1st mtg. 4s, due 1950.....	Dec 1	549
New Haven Water Co.—		
Gen. & ref. mtg. 3¼% bonds, series B, due 1975.....	Oct 1	1046
Pacific Portland Cement Co., 6½% preferred stock.....	Oct 1	12793
Saint Paul Union Depot Co.—		
1st and ref. mortgage series B, 3¼% bds, due 1971.....	Oct 1	352
Safeway Stores, Inc., 5% preferred stock.....	Oct 1	255
Ward Baking Co.—		
5½% 25-year debentures (subordinated), due 1970.....	Oct 4	890

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Bellows Falls Hydro-Electric Corp.—		
1st mortgage 5s, due 1958.....	Oct 1	843
Butte Electric Power Co., 1st mtg. 5s, due 1951.....	Any time	12142
Centerville Water Service—		
1st mortgage 3¼s, series A, due 1962.....	Sep 8	643
Cumberland Apartment Co., Louisville, Ky.—		
Income 3s, due 1989.....	Oct 1	845
Day & Meyer, Murray & Young Corp.—		
1st mortgage 3% and income bonds, due 1952.....	Oct 1	941
Gilbert (A. C.) Co., preference stock.....	Oct 1	251
Illinois Power Co., 5% convertible preferred stock.....	Sep 17	847
New York Gas & Electric Light, Heat & Power Co.—		
Purchase money 4% bonds, due 1949.....	Anytime	12004
Ohio Power Co., 6% debenture bonds, due 2024.....	Jun. 1, '49	11591
Philadelphia Electric Co., 5% gold trust certificates.....	Oct 1	*
Richmond Water Works Corp., 6% preferred stock.....	Oct 1	949
Roman Catholic Episcopal Corp. for the Diocese of Alexandria in Ontario—		
4% first mortgage bonds dated Dec. 1, 1939.....	Dec 1	*
3½% and 4% note issue dated Dec. 1, 1936.....	Dec 1	*

*Announcement in this issue. †Vol. 165. ‡Vol. 167. §Vol. 164.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Aberdeen Petroleum (quar.)	1½c	10-1	9-25
Extra	2½c	10-1	9-25
Aerovox Corp. com. (quar.)	12½c	9-25	9-15
6% preferred (quar.)	37½c	10-1	9-15
Aetna Insurance Co. (Hartford) (quar.)	40c	10-1	9-16
Affiliated Fund, Inc.	5c	10-20	9-30
Special	12c	10-29	9-30
Ainsworth Mfg. Corp. (quar.)	25c	10-6	9-24
Akron Canton & Youngstown RR. com. (s-a)	50c	10-1	9-15
Extra	82	10-1	9-15
5% preferred (s-a)	\$2.50	10-1	9-15
Alberton Corp. (irreg.)	50c	9-20	9-15
Allied Products Corp. (quar.)	40c	10-1	9-20
American Bakeries Co. (quar.)	40c	10-1	9-20
American Bemberg, common	25c	10-1	9-23
Class B	25c	10-1	9-23
American Brake Shoe, com. (irreg.)	60c	9-30	9-21
4% conv. pfd. (quar.)	\$1	9-30	9-21
American Coach & Body	50c	9-30	9-20
American Felt Co., com. (quar.)	75c	9-15	9-10
6% preferred (quar.)	\$1.50	10-1	9-15
American Light & Traction (stock dividend)			
One share of Detroit Edison common for each 75 shares held. Fractional shares will not be issued but cash will be distributed at the rate of 28c for each 1/75th share of Detroit Edison Co. Additional cash dividend	6½c	11-1	9-30
6% preferred (quar.)	37½c	11-1	10-15
American Manufacturing Co.	25c	10-1	9-21
American Screw Co. (irreg.)	50c	9-30	9-17
American Spring of Holly (quar.)	12½c	9-30	9-24
American Zinc Lead & Smelting—			
\$5 prior preferred (quar.)	\$1.25	11-1	10-7
Angerman Co., Inc.	10c	10-9	9-28
Arkansas Power & Light \$6 pfd. (quar.)	\$1.50	10-1	9-15

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Baltimore Porcelain Steel (Irreg.)	10c	10-15	9-20	Florida Public Utilities, com. (resumed)	15c	10-1	9-17	Mobile Gas Service, common (quar.)	37½c	10-1	9-17
Bank of New York & 5th Avenue Bank (quar.)	\$3.50	10-1	9-24	4½% preferred (quar.)	\$1.10½	10-1	9-17	4½% preferred (quar.)	\$1.22½	10-1	9-17
Bank of Yorktown (N. Y.) (quar.)	75c	10-1	9-21	Formica Company	40c	10-1	9-15	Monongahela Valley Water 7½ pfd. (quar.)	\$1.75	10-15	10-1
Bartgis Brothers Co. (quar.)	5c	10-15	9-30	Fuller Mfg. Co. (Irreg.)	50c	10-6	9-22	Montgomery Ward & Co., common (quar.)	50c	10-15	9-20
Extra	5c	10-15	9-30	Fulton Trust Co. of New York (quar.)	\$1.50	10-1	9-20	Class A (quar.)	\$1.75	10-1	9-20
Barker Bros. Corp. common (quar.)	50c	9-30	9-23	Gannett Company, Inc.				Morrell (John) & Co. (quar.)	37½c	10-30	10-9
4½% preferred (quar.)	56¼c	10-1	9-23	Class B conv. pfd. (quar.)	\$1.50	10-1	9-15	Monumental Radio Co. (quar.)	50c	10-1	9-20
Beech Aircraft Corp. (resumed)	\$1	10-15	10-1	General Baking Co.	15c	11-1	10-15	Mount Diablo Oil Mining & Development—			
Bickford's, Inc.	30c	10-1	9-24	General Cable Corp., common	25c	11-1	9-24	Quarterly	1c	12-3	11-15
Bird Machine Co.	10c	9-28	9-15	4½% 1st preferred (quar.)	\$1	10-1	9-24	Mount Royal Rice Mills, Ltd.	12½c	10-30	10-15
Bird & Son, Inc.	25c	9-30	9-20	4½% conv. 2nd pfd. (quar.)	50c	10-1	9-24	Mullins Mfg., 7½ preferred	\$7.20	10-11	
Birmingham Electric Co., 4.20% pfd. (quar.)	\$1.05	10-1	9-20	General Controls Co., common (quar.)	25c	10-1	9-17	Munising Wood Products, common (quar.)	12½c	9-30	9-20
Bloomington Brothers	70c	10-25	10-15	6½% preferred (quar.)	37½c	10-1	9-17	5% conv. preferred (quar.)	12½c	9-30	9-20
Bon Ami Co. class A (quar.)	\$1	10-31	10-15	General Electric Co. (increased)	50c	10-25	9-24	Munson Line, Inc.	50c	10-2	9-20
Class B (quar.)	62½c	10-31	10-15	General Foods Corp., common (quar.)	50c	11-15	10-25	Murray Ohio Mfg. Co.	50c	10-1	9-27
Bond Fund of Boston	11½c	9-27	9-17	\$3.50 preferred (quar.)	87½c	11-1	10-11	National Bond & Share	15c	10-15	9-30
Borg (Geo. W.) Corp. (increased quar.)	25c	10-16	10-2	General Investors Trust (Boston)	6c	10-20	9-30	National Fuel Gas (quar.)	20c	10-15	9-30
Boston Herald-Traveler (quar.)	40c	10-1	9-20	Genuine Parts Co. (quar.)	20c	10-1	9-20	National Radiator Co.	15c	10-1	9-20
Brandtjen & Kluge (quar.)	37½c	10-1	9-23	Gillette Safety Razor Co. (quar.)	62½c	10-25	10-1	National Shirt Shops (Del.) (quar.)	20c	9-30	9-27
Brewer (C.) & Company, (quar.)	30c	9-24	9-17	Godchaux Sugars class A (quar.)	\$1	10-1	9-18	Extra	10c	9-30	9-27
Brillo Manufacturing Corp. common	30c	10-1	9-20	\$4.50 preferred (quar.)	\$1.12½	10-1	9-18	National Stamping Co., 6½ conv. pfd. (s-a)	30c	10-1	9-15
Class A (quar.)	50c	10-1	9-20	Goulds Pumps 7½ pfd. (accum.)	\$1.75	10-1	9-22	Nekoosa-Edwards Paper Co. (quar.)	25c	9-30	9-17
Brink's Inc. (quar.)	\$1.25	9-25	9-15	Grand & Toy, Ltd.	\$15c	10-1	9-20	Special	25c	9-30	9-17
Broad Street Investing	18c	10-1	9-23	Grayson-Robinson Stores, common (quar.)	12½c	10-20	9-30	New England Fire Insurance Co. (quar.)	12c	10-1	9-15
Bronx County Trust Co. (N. Y.) (s-a)	50c	10-15	10-1	\$2.25 preferred (quar.)	56¼c	11-15	11-1	New Jersey Water, \$4.25 pfd. (quar.)	\$1.06¼	10-1	9-10
Extra	50c	10-15	10-1	Great Lakes Steamship Co., com. (increased)	50c	9-30	9-21	New London Northern RR. (quar.)	\$1.75	10-1	9-15
Brown Durrell Co., common (quar.)	15c	10-1	9-20	4½% preferred (quar.)	\$1.12½	9-30	9-21	New Orleans Public Service, common (quar.)	56¼c	10-1	9-23
Extra	10c	10-1	9-20	Green (Daniel) Company	40c	9-15	9-9	4½% preferred (quar.)	\$1.18¼	10-1	9-23
5% preferred (quar.)	\$1.25	10-1	9-20	Green (H. L.) Company, Inc. (quar.)	50c	11-1	10-15	New York Air Brake Co. (special)	\$1	10-15	10-1
Bruce (E. L.) Company common (Irreg.)	50c	9-30	9-20	Greenwich Gas Co. \$1.25 partic. pfd. (quar.)	31¼c	10-1	9-20	New York State Electric & Gas—			
3½% preferred (quar.)	93¾c	9-30	9-25	Greenwich Water System 6½ pfd. (quar.)	\$1.50	10-1	9-11	\$4.50 preferred (quar.)	\$1.12½	10-1	9-10
Budget Finance Plan, Inc., class A (quar.)	10c	10-15	9-28	Greif Bros. Cooperage class A	20c	10-1	9-24	Newberry (J. J.) Co., 3½% preferred (quar.)	93¾c	11-1	10-16
Extra	2½c	10-15	9-28	Class B	10c	10-1	9-24	North American Rayon class A	75c	10-1	9-23
Class B (quar.)	3½c	10-15	9-28	Guardian Investment Trust (Hartford)—				Class B	75c	10-1	9-23
6% preferred (quar.)	15c	10-15	9-28	\$1.50 preferred (accum.)	55c	10-1	9-15	Northern States Power Co. (Minn.)—			
Butler Manufacturing Co. common	\$1	9-24	9-20	Guardian Public Utility Investment Trust	50c	10-1	9-15	\$3.60 preferred (quar.)	90c	10-15	9-30
4½% preferred (quar.)	\$1.12½	9-30	9-27	(Hartford) preferred	50c	10-1	9-15	\$4.80 pfd. (initial quar.)	\$1.20	10-15	9-30
Butler's Inc. common (quar.)	12½c	10-1	9-15	Guardian Rail Shares Investment Trust	50c	10-1	9-15	Northwest Airlines, Inc., 4½% pfd. (quar.)	28¾c	11-1	10-21
4½% preferred (quar.)	28¾c	10-1	9-15	(Hartford) noncum. series I preferred	50c	10-1	9-15	Novadel-Agenc Corp. (quar.)	50c	10-1	9-22
California Packing Corp., common (quar.)	62½c	11-15	10-30	Hall (C. M.) Lamp Co. (reduced)	15c	10-20	10-9	Ohio Match Co., common (Irreg.)	50c	9-30	9-14
Extra	25c	11-15	10-30	Hartford Fire Insurance (quar.)	50c	10-1	9-15	Common	25c	12-20	11-30
5% preferred (quar.)	62½c	11-15	10-30	Henderson Paper Products, Ltd. com.	125c	10-1	9-20	Common	25c	3-21-49	2-28
Canada Bread, Ltd. 5% pfd. B (quar.)	162½c	10-1	9-10	5% preferred (s-a)	\$2.50	10-1	9-20	Common	25c	6-20-49	5-31
Canada Varnish Co., Ltd. 5% pfd. (quar.)	131¼c	10-1	9-17	Hightstown Rug Co. 7½ pfd. (initial)	62½c	10-1	9-20	Ohio Service Holding Corp.—			
Canadian Refractories, Ltd.—				Holophone Co.	75c	10-1	9-20	\$5 non-cum. preferred (quar.)	\$1.25	10-1	9-14
4½% preferred (quar.)	\$1.12½	10-15	9-28	Hoover Ball & Bearing	50c	10-1	9-20	Old Town Ribbon & Carbon	30c	10-1	9-24
Canadian Vickers, Ltd., 7½ pfd. (accum.)	\$870	11-1	10-12	Horn & Hardart Baking (N. J.) (quar.)	\$2	9-29	9-18	Omar, Inc., common (quar.)	10c	9-30	9-16
Capital Administration \$3 pfd. (quar.)	75c	10-1	9-24	Houston Oil Field Material, common	12½c	9-30	9-20	6% preferred (quar.)	\$1.50	9-30	9-16
Carolina Clinchfield & Ohio Ry. (quar.)	\$1.25	10-20	10-5	5% preferred (quar.)	\$1.25	9-30	9-20	Ontario Beauty Supply Co., Ltd.—			
Cascades Plywood Corp. com. (increased)	50c	10-1	9-17	5½% preferred (quar.)	\$1.37½	9-30	9-20	Participating conv. pfd. (quar.)	125c	10-2	9-20
3½% preferred (quar.)	58½c	10-1	9-17	Household Finance Corp., common (quar.)	50c	10-15	9-30	Osborn Manufacturing Co. (quar.)	25c	9-27	9-23
Central Aguirre Sugar (quar.)	40c	10-15	9-30	3½% preferred (quar.)	93¾c	10-15	9-30	Extra	\$1.25	9-27	9-23
Central Coal & Coke (increased s-a)	50c	11-1	10-15	Howe Scale Co. 5% pfd. (s-a)	\$2.50	10-15	10-9	Otis Elevator Co.	50c	10-29	10-4
Extra	50c	11-1	10-15	Hussman Refrigerator, common (quar.)	25c	11-1	10-20	Pacific Gas & Electric (quar.)	50c	10-15	9-30
Central Fibre Products common	30c	10-1	9-15	\$2.25 preferred (quar.)	56¼c	11-15	11-1	Panama Coca-Cola Bottling	20c	10-15	9-30
6% preferred (quar.)	37½c	10-1	9-15	Illinois Zinc Co. (quar.)	15c	11-20	11-1	Pennsylvania Co. for Banking & Trusts—			
Central Franklin Process (quar.)	50c	9-30	9-16	Income Foundation (quar.)	1¼c	9-20	9-10	Quarterly	40c	10-1	9-16
Central Steel & Wire, com. (increased quar.)	25c	9-30	9-20	Extra	½c	9-20	9-10	Pennsylvania Telephone Corp.—			
Special	35c	9-30	9-20	Incorporated Investors	25c	10-29	9-29	\$2.10 preferred (quar.)	52c	10-1	9-15
Common (quar.)	25c	12-18	12-8	Independent Pneumatic Tool	50c	10-1	9-20	Peoria Water Works 7½ pfd. (quar.)	\$1.75	10-1	9-11
Special	35c	12-18	12-8	Industrial Stamping & Mfg. (initial)	2½c	9-30	9-22	Permanente Cement Co. (increased quar.)	30c	10-30	10-12
Central Vermont Public Service—				Ingersoll Machine & Tool Co., Ltd.—				Perron Gold Mines, Ltd.	11c	10-29	9-29
4.15% preferred (quar.)	\$1.04	10-1	9-20	50c class A (quar.)	\$12½c	10-1	9-15	Philadelphia Co., common	15c	10-25	10-1
Chefford Master Mfg. 5% pfd. (quar.)	31¼c	10-1	9-18	4% preferred (quar.)	\$1	10-1	9-15	6% preferred (s-a)	\$1.50	11-1	10-1
Chicago Corp. (quar.)	15c	11-1	10-8	Inter-Island Steam Navigation Co. (quar.)	15c	9-27	9-20	Philadelphia National Insurance Co. (s-a)	35c	10-15	9-17
Chicago Rock Island & Pacific RR. (quar.)	75c	9-30	9-23	International Metal Industries, Ltd.—				Philip Morris & Co., common (quar.)	37½c	10-15	9-30
Circle Theater Co. (quar.)	\$1	9-15	9-8	Class A (quar.)	140c	10-1	9-15	4% preferred (quar.)	\$1	11-1	10-14
Citizens Water (Washington Pa.)—				4½% preferred (quar.)	\$1.12½	10-1	9-15	\$3.60 preferred (quar.)	90c	11-1	10-14
7% preferred (quar.)	\$1.75	10-1	9-11	International Minerals & Chemicals Corp.—				Phillips-Jones Corp. (stock dividend)			
City Investing Co. 5½% pfd. (quar.)	\$1.37½	10-1	9-27	Common (quar.)	40c	9-30	9-20	Two additional shares of com. for each			
Clary Multiplier Corp., com. (quar.)	10c	9-30	9-20	4% preferred (quar.)	\$1	9-30	9-20	share held			
5½% conv. pfd. (quar.)	6½c	10-1	9-20	International Nickel Co. of Canada, Ltd.—				Phillips Screw Co.	8c	10-1	9-20
Cleveland Worsted Mills	\$2	9-20	9-10	7½ pfd. (\$100 par) (quar.)	\$1.75	11-1	10-4	Pierce Governor Co.	40c	9-30	9-20
Clinton Water Works 7½ pfd. (quar.)	\$1.75	10-15	10-1	7½ pfd. (\$5 par) (quar.)	8¼c	11-1	10-4	Pilot Full Fashion Mills (quar.)	15c	10-1	9-15
Coca-Cola Bottling class A (quar.)	62½c	10-1	9-15	Interstate (The) Company, common	10c	9-30	9-15	Polaris Mining Co.	5c	10-9	9-22
Extra	\$1.25	10-1	9-15	5% prior preferred (quar.)	\$1.25	9-30	9-15	Pollock's Inc. (quar.)	20c	10-1	9-15
Collateral Loan (Boston) (quar.)	\$1.25	10-1	9-14	Intertype Corp.	40c	12-15	12-1	Pond Creek Pocahontas	\$1	10-1	9-23
Columbus & Southern Ohio Electric	70c	10-11	9-25	Iowa Electric, Light & Power—				Providence Gas Co.	17c	10-1	9-15
Combined Enterprises 5½ pfd. (quar.)	\$1.25	10-15	9-14	6% preferred (accum.)	\$1.50	10-1	9-15	Pyle-National Co., common (quar.)	25c	10-1	9-20
Commercial Alcohols, Ltd., com. (quar.)	15c	10-15	9-30	6½% preferred (accum.)	\$1.62½	10-1	9-15	8% preferred (quar.)	\$2	10-1	9-20
8% preferred (quar.)	110c	10-15	9-30	7% preferred (accum.)	\$1.75	10-1	9-15	Quincy Market Cold Storage & Warehouse—			
Commercial National Bank & Trust (N. Y.)				Ironrite Ironer Co., common (Irreg.)	10c	9-30	9-20	Semi-annual	\$3	9-30	9-16
Quarterly	50c	10-1	9-22	55c conv. pfd. (quar.)	13¼c	10-30	10-15	Reed Drug Co., common (quar.)	7½c	10-1	9-15
Connecticut General Life Insurance Co.—				Island Creek Coal, common	75c	10-1	9-23	Class A (quar.)	8¼c	10-1	9-15
Quarterly	40c	10-1	9-20	\$6 preferred (quar.)	\$1.50	10-1	9-23	Reliable Fire Insurance (Dayton Ohio)—			
Commonwealth Water 5½% pfd. (quar.)	\$1.37½	10-1	9-11	Jenkins Bros. (N. J.) founders shares	\$1.50	9-30	9-17	Quarterly	35c	10-1	9-27
Commonwealth Water & Light—				Nonvoting common	37½c	9-30	9-17	Rhode Island Insurance Co.	3c	10-15	10-1
\$6 preferred (quar.)	\$1.50	10-1	9-11	7% preferred (quar.)	\$1.75	9-30	9-17	Rich's, Inc., common (quar.)	75c	11-1	10-20
\$7 preferred (quar.)	\$1.75	10-1	9-11	Johns-Manville 3½% pfd. (quar.)	87½c	11-1	10-11	Stock dividend	300%	11-1	10-20
Connecticut Fire Insurance (quar.)	\$5	10-1	10-1	Johnson & Johnson (stock dividend on com.)				3¾% preferred (quar.)	93¾c	11-1	10-20
Connecticut Light & Power \$2 pfd. (quar.)	50c	11-1	10-5	(subject to approval of stockholders				Rotary Electric Steel	50c	10-15	10-8
\$1.90 preferred (quar.)	47½c	11-1	10-5	meeting Oct. 5)	5%	11-15	10-25	Stock dividend	10%	12-29	12-15
Consolidated Liquidating Corp. (liquidating)	\$10	9-25	9-17	4% 2nd pfd. A (quar.)	\$1	11-1	10-13	Rumford Chemical Works	25c	10-15	10-1
Consolidated Natural Gas (s-a)	\$1	11-15	10-15	3½% 2nd preferred B (quar.)	87½c	11-1	10-11	St. Lawrence Flour Mills Co., Ltd.—			
Consolidated Rendering Co.	50c	9-20	9-10	Joplin Water Works 6½ pfd. (quar.)	\$1.50	10-15	10-1	Common (quar.)	140c	11-1	9-30
Consolidated Textile Co. (quar.)	40c	10-11	9-27	Journal Publishing Co. of Ottawa, Ltd.	120c	10-15	9-18	7% preferred (quar.)	\$1.75	11-1	9-30
Continental Gas & Electric	\$1	9-28	9-21	Kahn's (E.) Sons, common	25c	10-1	9-20	St. Louis National Stockyards	50c	10-1	9-23
Continental Insurance Co. (quar.)	50c	10-15	9-30	5% preferred (quar.)	62½c	10-1	9-20	Sanger Bros., Inc. (quar.)	25c	10-15	10-5
Cooper (Peter) 6½% pfd. (quar.)	\$1.62½	10-1	9-17	Kansas Electric Power 5% pfd. (quar.)	\$1.25	10-1	9-15	Savannah & Atlanta Railway Co.—			
Coronet Phosphate Co.	\$1.50	9-30	9-20	Kansas Power & Light 4½% pfd. (quar.)	\$1.12½	10-1	9-20	5% preferred (quar.)	\$1.25	10-1	9-15
Corroon & Reynolds \$1 pfd. (quar.)	25c	10-1	9-22	Keith (Geo. E.) Co. \$5 prior pfd. (quar.)	\$1.25	10-1	9-20	Savannah Sugar Refining Corp. (quar.)	50c	10-1	9-17
Cottrell (C. B.) & Sons 6% pfd. (quar.)	\$1.50	10-1	9-20								

Name of Company	Per Share	When Payable	Holders of Rec.
Twin City Rapid Transit Co.—			
5% conv. pfd. (irreg.)	\$1.25	10-1	9-23
Twin Coach Co. \$1.50 conv. pfd. (quar.)	37½c	10-1	9-22
Edylite Corp. (quar.)	25c	10-15	10-1
Union Stock Yards Co. of Omaha, Ltd.	75c	9-30	9-20
United Dyewood Corp. 7% pfd. (accum.)	\$1.75	10-1	9-27
United Industrial Bank (Brooklyn, N. Y.)—			
Quarterly	\$1	10-1	9-20
United Light & Railways common (One share of American Light & Traction common for each 50 shares held). Fractional shares will not be issued but cash will be distributed at the rate of 37½c for each 1/50th share of American Light & Traction held		10-21	9-28
7% prior preferred (monthly)	58½c	11-1	10-15
7% prior preferred (monthly)	58½c	12-1	11-15
6.36% prior pfd. (monthly)	53c	11-1	10-15
6.36% prior pfd. (monthly)	53c	12-1	11-15
6% prior pfd. (monthly)	50c	11-1	10-15
6% prior pfd. (monthly)	50c	12-1	11-15
United Printers & Publishers, Inc. (quar.)	30c	10-1	9-20
United Public Utilities Corp. (liquidating)	84	10-15	9-30
U. S. Radiator Corp. 6% pfd. (quar.)	75c	11-1	10-20
U. S. Smelting, Refining & Mining—			
Common (quar.)	50c	10-15	9-27
7% preferred (quar.)	87½c	10-15	9-27
United Stockyards Corp.—			
70c conv. pfd. (quar.)	17½c	10-15	9-24
Universal Match Co.	50c	9-30	9-20
Verney Mills of Canada, Ltd.—			
4½% preferred (quar.)	156c	10-1	9-10
Virginia Iron, Coal & Coke 4% pfd. (quar.)	25c	10-15	9-30
Van Selver (J. B.) 5% pfd. A (quar.)	\$1.25	10-15	10-1
5% non-cum. pfd. class B (quar.)	27c	10-15	10-1
Vicheck Tool Co., common	25c	9-30	9-21
7% preferred (quar.)	\$1.75	9-30	9-21
Vulcan Corp. \$3 conv. prior pfd. (quar.)	75c	9-30	9-15
Waterbury-Farrell Foundry & Machine—			
Quarterly	50c	9-30	9-15
Extra	25c	9-30	9-15
Waterous, Ltd.	120c	10-15	9-30
Weber Showcase & Fixture Co.—			
5% preferred (quar.)	31½c	10-1	9-15
West Kootenay Power & Light Co., Ltd.—			
7% preferred (quar.)	\$1.75	10-1	9-22
West Michigan Steel Foundry, com. (quar.)	25c	9-27	9-11
7% prior pfd. (quar.)	17½c	11-1	10-15
West Virginia Pulp & Paper (year end)	\$2	10-15	10-1
Western Casualty & Surety (quar.)	25c	9-30	9-20
Extra	25c	9-30	9-20
Western Electric Co.	\$1	9-30	9-23
Western Insurance Securities Co.—			
\$2.50 class A (accum.)	25c	11-1	10-20
6% preferred (quar.)	\$1.50	10-1	9-20
Westmoreland Water, 6% preferred (quar.)	\$1.50	10-1	9-10
Whitehall Fund, Inc.	14c	10-20	9-30
Wieboldt Stores, common (quar.)	30c	10-1	9-23
\$4.25 preferred (quar.)	\$1.06½	10-1	9-23
6% preferred (quar.)	75c	10-1	9-23
Willett (Consider H.) Inc. (quar.)	30c	9-20	9-10
Wiggin Terminals, common	62½c	10-1	9-22
5% preferred (quar.)	\$1.25	10-1	9-22
Willapa Harbor Lumber Mills	75c	9-21	9-14
York Corrugating Co.	25c	9-25	9-15

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories (increased quar.)	65c	10-1	9-8
Extra	15c	10-1	9-8
Abitibi Power & Paper Co., Ltd. \$1.50 pfd.	137½c	10-1	9-1
\$2.50 prior preferred (quar.)	162½c	10-1	9-1
Acadia-Atlantic Sugar Refineries, Ltd.—			
Class A partic. preferred (quar.)	125c	10-1	9-10
Acme Aluminum Alloys, Inc.—			
\$1.10 convertible pfd. (clears all arrears)	27½c	11-1	10-15
\$1.10 convertible preferred (quar.)	27½c	11-1	10-15
Acme Glove Works, Ltd. (interim)	125c	10-1	9-17
Adams (J. D.) Manufacturing—			
Increased quarterly	25c	9-30	9-15
Addressograph-Multigraph Corp. (quar.)	50c	10-9	9-16
Extra	75c	10-9	9-16
Admiral Corp.	15c	9-30	9-17
Advance Aluminum Castings	12½c	9-20	9-10
Aetna Casualty & Surety (quar.)	62½c	10-1	9-10
Aetna Life Insurance Co. (quar.)	40c	10-1	9-10
Aetna Standard Engineering Co.—			
5% preferred (quar.)	\$1.25	9-30	9-25
Agnew Surpass Shoe Stores, Ltd. (increased)	115c	12-1	10-29
Agricultural Insurance Co. (N. Y.) (quar.)	75c	10-1	9-15
Ahlberg Bearing Co., class A (quar.)	8½c	10-1	9-20
Akron Canton & Youngstown RR.—			
5% preferred (s-a)	\$2.50	10-1	9-15
Alabama Power Co., 4.20% (quar.)	\$1.05	10-1	9-17
Alabama & Vicksburg Ry. (s-a)	\$3	10-1	9-8
Aldens, Inc., common (quar.)	37½c	10-1	9-10
4½% preferred (quar.)	\$1.06½	10-1	9-10
Allen Electric & Equipment (quar.)	2½c	10-1	9-20
Alliaghery-Ludlum Steel, common	40c	9-30	9-1
Allianceware, Inc., common	30c	10-1	9-7
\$2.50 conv. preferred (quar.)	62½c	10-1	9-7
Allied Chemical & Dye (quar.)	\$1.50	9-20	9-10
Allied Laboratories (quar.)	25c	10-1	9-14
Allied Stores Corp., common (quar.)	75c	10-20	9-20
Allis-Chalmers Mfg., common (quar.)	40c	9-30	9-8
\$3.75 preferred (quar.)	93½c	10-1	9-10
Aluminum Co. of Canada, Ltd.—			
4% preferred (quar.)	125c	12-1	11-3
Aluminum Goods Manufacturing (quar.)	20c	10-1	9-13*
Extra	50c	10-1	9-13*
Amalgamated Leather Cos., Inc.—			
6% convertible preferred (quar.)	75c	10-1	9-10
Amalgamated Sugar Co. (quar.)	12½c	10-1	9-16
Ammon Air Filter common (quar.)	25c	10-5	9-20
\$7 preferred (quar.)	\$1.75	10-5	9-20
American Aggregates, 5% preferred (quar.)	\$1.25	10-1	9-18
American Agricultural Chemical Co. (Del.)	75c	9-28	9-14
Extra	\$1.50	9-28	9-14
American Alliance Insurance Co. (N. Y.)—			
Quarterly	25c	10-15	9-20
American Bank Note, common	40c	10-1	9-1*
6% preferred (quar.)	75c	10-1	9-1*
American Can Co., 7% preferred (quar.)	\$1.75	10-1	9-16*
American Car & Foundry Co., common	\$3	10-2	9-16*
7% non-cum. preferred (quar.)	\$1.75	10-1	9-16*
American Casualty Co. (Pa.) (quar.)	20c	10-1	9-23
American Cigarette & Cigar Co.—			
6% preferred (quar.)	\$1.50	9-30	9-15
American Crystal Sugar common (quar.)	30c	10-1	9-20
4½% prior preferred (quar.)	\$1.12½	10-1	9-20
American Cyanamid Co., common (quar.)	25c	10-1	9-3
3½% preferred A (quar.)	87½c	10-1	9-3
American Dairies, Inc., 7% pfd. (quar.)	\$1.75	10-1	9-20
American Department Stores (quar.)	50c	10-15	9-23
American Express Co. (quar.)	\$1.50	10-1	9-17
American Fruit Growers (quar.)	25c	10-8	9-24
American Gas & Electric 4½% pfd. (quar.)	\$1.18½	10-1	9-3
American Hair & Felt Co., com. (quar.)	50c	10-1	9-20
\$6 2nd preferred (quar.)	\$1.50	10-1	9-20
American Hard Rubber Co., common	25c	9-30	9-20
7% preferred (quar.)	\$1.75	9-30	9-20
American Hardware Corp. (quar.)	25c	10-1	9-10
American Home Products (monthly)	10c	10-1	9-14*

Name of Company	Per Share	When Payable of Rec.	Holders
American Ice Co., 6% non-cum. preferred	\$1.50	9-30	9-10
American Insulator Corp.	20c	9-30	9-10
American Insurance Co. of New Jersey (s-a)	25c	10-1	8-31
Extra	10c	10-1	8-31
American Locomotive Co., common	35c	10-1	9-9*
7% preferred (quar.)	\$1.75	10-1	9-9*
American Machine & Foundry Co.—			
3.90% preferred (quar.)	97½c	10-15	9-30
American Metal Products—			
Cash dividend (quar.)	50c	9-30	9-15
Stock dividend	100%	10-25	9-15
American Molasses Co.	10c	10-1	9-20
American National Finance—			
\$8 preferred (s-a)	\$3	12-15	12-1
American Optical Co. (quar.)	50c	10-1	9-15
American Paper Goods			
7% preferred (quar.)	\$1.75	12-15	12-1
American Power & Light, \$5 pfd. (accum.)	\$1.25	10-1	9-7
\$6 preferred (accum.)	\$1.50	10-1	9-7
American President Lines, Ltd.—			
5% non-cum. preferred (quar.)	\$1.25	9-20	9-10
American Radiator & Standard Sanitary Corp., common (increased)	25c	9-24	9-1
Special	10c	9-24	9-1
American Smelting & Refining Co. (irreg.)	\$1.50	9-24	9-2
American Snuff Co., common	50c	10-1	9-2
6% preferred (quar.)	\$1.50	10-1	9-2
American Stamping Co. (irreg.)	20c	9-30	9-17
American States Insurance (Indianapolis) (quar.)	30c	10-1	9-15
American Stores Co. (quar.)	35c	10-1	9-3
American Sugar Refining Co.—			
7% preferred (quar.)	\$1.75	10-2	9-7*
American Telephone & Telegraph Co. (quar.)	\$2.25	10-15	9-15
American Tobacco Co., 6% pfd. (quar.)	\$1.50	10-1	9-10
American Woolen Co., 7% pfd. (quar.)	\$1.75	10-15	10-1*
American Wringer Co.	30c	10-1	9-15
Ampco Metal, Inc. (quar.)	10c	9-30	9-14
Anaconda Copper Mining Co.	75c	9-29	9-7
Anchor Hocking Glass Corp. \$4 pfd. (quar.)	\$1	10-1	9-23
Anchor Post Products common (quar.)	12½c	9-22	9-3
6% prior preferred (quar.)	\$1.50	11-1	10-22
6% prior preferred (quar.)	\$1.50	1-31-49	1-31
Anderson-Prichard Oil (quar.)	25c	9-30	9-17
Extra	25c	9-30	9-17
Apex Electrical Mfg., common	20c	10-1	9-20
7% prior preferred (quar.)	\$1.75	10-1	9-20
Applied Arts Corp.	10c	9-30	9-10
Arcade Cotton Mills—			
Common (quar.)	\$1	9-30	9-24
Common (quar.)	\$1	12-23	12-18
6% preferred (s-a)	\$3	12-23	12-18
Arizona Edison Co. \$5 pfd. (quar.)	\$1.25	10-1	9-15
Arkansas Natural Gas Corp.—			
6% preferred (quar.)	15c	9-30	9-15
Armo Steel Corp., 4½% conv. pfd. (quar.)	\$1.12½	10-15	9-15
Armour & Co., \$6 prior pfd. (quar.)	\$1.50	10-1	9-10
Arnold Constable Corp. (quar.)	12½c	9-24	9-10
Art Metal Construction (quar.)	50c	9-30	9-15
Extra	50c	9-30	9-15
Atlas Corp. (quar.)	40c	9-20	8-27
Artloom Carpet Co.—			
Stock dividend	3%	9-22	8-18
Asbestos Corp., Ltd. (quar.)	\$25c	9-30	8-1
Extra	15c	9-30	8-1
Ashdown (J. H.) Hardware Co., Ltd.—			
Class A (quar.)	115c	10-1	9-10
Associates Investment Co. (quar.)	50c	9-30	9-18
Atlantic City Electric (quar.)	30c	10-15	9-23
Atlantic Refining, 4% preferred A (quar.)	\$1	11-1	10-5
3½% preferred B (quar.)	93½c	11-1	10-5
Atlas Imperial Diesel Engine Co.—			
Series A preferred (quar.)	56½c	9-30	9-16
Auto Electric Service Co., Ltd. common	115c	12-15	11-20
Auto Fabric Products Co., Ltd.—			
60c participating class A (quar.)	115c	10-1	9-15
Class B (quar.)	110c	10-1	9-15
Automatic Fire Alarm Co. (Del.) (quar.)	30c	9-21	9-7
Automobile Insurance Co. (quar.)	25c	10-1	9-10
Avec Manufacturing Corp.—			
\$2.25 preferred (quar.)	56½c	11-1	10-15
Avery (B. F.) & Sons Co., 6% pfd. (quar.)	37½c	10-1	9-20
Axelsson Manufacturing Co. (quar.)	20c	9-30	9-18
Ayshire Collieries Corp. (quar.)	25c	10-9	9-24
Babbitt (B. T.), Inc. (quar.)	30c	10-1	9-10
Babcock & Wilcox Co.	\$1	10-1	9-10
Baldwin Company, common (quar.)	37½c	9-25	9-10
6% preferred (quar.)	\$1.50	10-15	9-30
6% preferred (quar.)	\$1.50	1-15-49	12-31
Baltimore Brick Co., 5% 1st pfd. (accum.)	\$2.50	9-27	9-10
Baltimore Porcelain Steel Corp.—			
7% convertible preferred (quar.)	8½c	10-1	9-14
7% convertible preferred (quar.)	8½c	1-2-49	12-14
BancOhio Corp. (quar.)	20c	9-30	9-18
Extra	5c	9-30	9-18
Bangor & Aroostook RR. Co.—			
5% preferred (quar.)	\$1.25	10-1	9-8
Bangor Hydro-Electric, common (quar.)	40c	10-20	10-1
7% preferred (quar.)	\$1.75	10-1	9-10
4% preferred (quar.)	\$1	10-1	9-10
Bank of The Manhattan Co. (N. Y.) (quar.)	30c	10-1	9-16*
Bankers Trust Co. (N. Y.) (quar.)	45c	10-15	9-24
Barber Oil Corp.	50c	10-1	9-16
Bastian-Blessing Co.	75c	10-1	9-15
Bates Manufacturing Co. common	50c	9-28	9-13
4½% preferred (quar.)	\$1.12½	10-1	9-13
Baumann (Ludwig) & Co.	25c	9-30	9-20
Bausch & Lomb Optical Co., common	25c	10-1	9-15
4% preferred (quar.)	\$1	10-1	9-15
Beatrice Foods Co., common (quar.)	50c	10-1	9-14
3½% convertible preferred (quar.)	84½c	10-1	9-14
Beatty Bros., Ltd. (quar.)	160c	10-1	9-15
Beaver Lumber Co., Ltd., class A (quar.)	125c	10-1	9-10
\$1.40 preferred (quar.)	135c	10-1	9-10
Beech Creek RR. Co. (quar.)	50c	10-1	9-8
Beech-Nut Packing Co. (quar.)	40c	9-27	8-28
Belding-Corticelli, Ltd., common (quar.)	\$1.50	10-1	8-31
7% preferred (quar.)	\$1.75	10-1	8-31
Belgium Glove & Hosiery Co. of Canada, Ltd.—			
Common (quar.)	115c	10-1	9-15
5% preferred (quar.)	125c	10-1	9-15
Bell Telephone Co. of Canada (quar.)	\$2	10-15	9-15
Bendix Aviation Corp. (quar.)	50c	9-30	9-11
Extra	50c	9-30	9-11
Bendix Home Appliances	37½c	9-28	9-14
Beneficial Industrial Loan—			
Common (increased)	37½c	9-30	9-15
\$3.25 preferred (quar.)	81½c	9-30	9-15
\$4 preferred (initial)	\$1.02½	9-30	9-15
Benson & Hedges, \$2 conv. preferred (quar.)	50c	11-1	10-22
Bessemer Limestone & Cement, common	\$1	10-8	9-25
4% preferred (quar.)	50c	10-1	9-20
4% preferred (quar.)	50c	1-1-49	12-20
Bethlehem Steel Corp. (Del.)			
7% preferred (quar.)	\$1.75	10-1	9-3
Bibb Manufacturing (quar.)	50c	10-1	9-20
Extra	\$1	10-1	9-20
Bingham-Herbrand Corp., common (quar.)	25c	9-30	9-20
Extra	25c	9-30	9-20
5% convertible preferred (quar.)	12½c	9-30	9-20
Binks Manufacturing Co. (quar.)	15c	10-1	9-17
Black & Decker Mfg. Co.	50c	9-24	9-9
Extra	50c	9-24	9-9
Bliss (E. W.) Company—			
New common (initial quar.)	25c	11-2	10-11
Bliss & Laughlin, Inc., common	25c	9-30	9-18
5% convertible preferred (quar.)	37½c	9-30	9-18
Block Bros. Tobacco, 6% preferred (quar.)	\$1.50	9-30	9-25
Bohack (H. C.) Co., Inc.—			
5½% prior preferred (initial)	\$1.37½	10-1	9-15

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Central Investment Corp. (quar.)	50c	9-21	9-3	Cuban Atlantic Sugar, common (quar.)	50c	10-1	9-17	Fidelity Fund, Inc. (quar.)	20c	9-25	9-10
Extra	25c	9-21	9-3	Extra	\$1	10-1	9-17	Extra	5c	9-25	9-10
Central Maine Power, common	30c	9-30	9-10	5% preferred (quar.)	\$1.25	1-2-49	12-17	Finance Co. of Pennsylvania (quar.)	\$2	10-1	9-17
3.50% preferred (quar.)	\$7 1/2c	10-1	9-10	Cudahy Packing Co., common (quar.)	15c	10-15	10-2	Extra	\$3	10-1	9-17
6% preferred (quar.)	\$1.50	10-1	9-10	4 1/2% 1st preferred (quar.)	\$1.12 1/2	10-15	10-2	First National Stores, Inc.	75c	10-1	9-7
Central Ohio Light & Power Co. (quar.)	40c	10-15	10-1	Quiver Corp. (s-a)	10c	11-15	11-8	First York Corp., \$2 preferred (s-a)	\$1	1-1-49	12-1
Central Paper Co. (quar.)	15c	9-30	9-17	Cunningham Drug Stores	25c	10-20	10-5	Florida Power Corp. (quar.)	25c	9-20	9-3
Central Steel & Wire, 6% preferred (quar.)	75c	9-20	9-10	Extra	12 1/2c	9-27	9-15	Florida Telephone Corp., common (quar.)	15c	9-30	9-20
Central & South West Corp. (quar.)	20c	11-30	11-3	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	10-1	9-10	Florsheim Shoe Co., class A	25c	10-1	9-21
Certain-teed Products				\$7 preferred (accum.)	\$1.75	10-1	9-10	Class B	12 1/2c	10-1	9-21
4 1/2% prior preference (quar.)	\$1.12 1/2	10-1	9-17	Curtiss-Wright Corp. (irreg.)	\$1	12-3	11-12	Flour Mills of America (increased)	40c	9-20	9-14
Champion Paper & Fibre \$4.50 pfd. (quar.)	\$1.12 1/2	10-1	9-9	D. W. G. Cigar Corp.	25c	9-25	9-10	Food Machinery Corp., common	12 1/2c	9-30	9-15
Chapman Valve Mfg. Co. (quar.)	50c	10-1	9-20	Dan River Mills, common (increased)	50c	10-1	9-18	Follansbee Steel Corp.	75c	9-30	9-17
Chase Candy Co., 5% conv. pfd. A (quar.)	25c	10-1	9-20	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-18	Foothills Oil & Gas, Ltd.	\$12 1/2c	10-1	9-17
5% preferred B (initial)	16 1/2c	10-1	9-20	Davega Stores Corp., 5% preferred (quar.)	25c	10-1	9-18	Foreign Light & Power 6% 1st pfd. (quar.)	\$1.50	10-1	9-20
Chatco Steel Products, Ltd., common	\$25c	9-30	9-10	David & Frere Ltd., class A (quar.)	125c	9-30	9-15	Foremost Dairies, common (quar.)	20c	10-1	9-15
Chemical Bank & Trust (N. Y.) (quar.)	45c	10-1	9-15	Extra	125c	9-30	9-15	6% preferred (quar.)	75c	10-1	9-15
Cherry River Co. (quar.)	2 1/2c	9-30	9-20	Davison Chemical Corp. (increased quar.)	37 1/2c	9-30	9-10	Foster & Kleiser Co., class A pfd. (quar.)	37 1/2c	10-1	9-15
Chesapeake & Ohio Ry., common	75c	10-1	9-8	Dayton & Michigan RR. com. (s-a)	87 1/2c	10-5	9-15	Foster-Wheeler Corp.	25c	10-1	9-15
3 1/2% convertible preferred (quar.)	87 1/2c	11-1	10-8	8% preferred (quar.)	\$1	10-5	9-15	Florida Pressed Steel Corp. (quar.)	25c	9-30	9-24
Chesbrough Mfg. Co. (quar.)	50c	9-25	9-4	Decca Records, Inc. (quar.)	12 1/2c	9-30	9-16	Foundation Co. of Canada, Ltd.	\$35c	10-21	9-30
Extra	25c	9-25	9-4	Deep Rock Oil Corp.	50c	9-24	9-10	Francisco Sugar Co. (irreg.)	\$1.50	10-1	9-15
Chesterville Mines, Ltd.	\$5c	10-15	10-1	Dejay Stores Inc. (quar.)	15c	10-1	9-15	Fraser Companies, Ltd.	75c	10-25	9-30
Chicago Allerton Hotel (irreg.)	\$3	10-29	10-15	Delaware Fund, Inc. (quar.)	25c	9-15	9-1	Extra	\$50c	10-25	9-30
Chicago Mill & Lumber Co. (quar.)	30c	9-30	9-15	Delaware & Hudson Co. (quar.)	\$1	9-20	8-27	Froedter Grain & Malting			
Extra	15c	9-30	9-15	Delaware-New Jersey Ferry (s-a)	\$5	9-30	9-1	Common (increased quar.)	17 1/2c	10-30	10-15
Chicago Pneumatic Tool, common	50c	10-1	9-20	Delaware Power & Light, 4% pfd. (quar.)	\$1	9-30	9-10	Special	20c	10-30	10-15
\$3 conv preferred (quar.)	75c	10-1	9-20	3.70% preferred (quar.)	92 1/2c	9-30	9-10	\$2.20 preferred (quar.)	55c	10-30	10-15
Chicago Rock Island & Pacific RR.				De Long Hook & Eye	50c	10-1	9-20	Fuller Industries, Inc. (quar.)	12 1/2c	10-1	9-21
5% preferred (quar.)	\$1.25	9-30	9-10	Delta Electric Co. (quar.)	25c	9-20	9-10	Fuller (Geo. A.) Company	15c	9-30	9-17
5% preferred (quar.)	\$1.25	12-31	12-10	Dentists Supply (N. Y.)				Gair (Robert) Company, common (quar.)	10c	9-30	9-10
Chicago Towel Co., common (quar.)	\$1	9-20	9-4	7% preferred (quar.)	\$1.75	10-1	10-1	6% preferred (quar.)	30c	9-30	9-10
7% preferred (quar.)	\$1.75	9-20	9-4	7% preferred (quar.)	\$1.75	12-23	12-23	Garfinckel (J.) & Co., common (quar.)	37 1/2c	9-30	9-15
Chickasha Cotton Oil (quar.)	25c	10-15	9-8	Derby Oil Co. of Kansas (stock dividend)	50c	9-30	9-24	4 1/2% convertible preferred (quar.)	28 1/2c	9-30	9-15
Childs Company, \$5.50 pfd. (quar.)	\$1.37 1/2	9-30	9-10	Detroit Aluminum & Brass	12 1/2c	9-30	9-15	5 1/2% preferred (quar.)	34 1/2c	9-30	9-15
Christiana Securities, 7% pfd. (quar.)	\$1.75	10-1	9-20	Detroit-Michigan Store				Garlock Packing Co. (quar.)	25c	9-30	9-18
Cincinnati Gas & Electric				5% non-cum. preferred (quar.)	50c	11-15	11-5	Garrett Corp. (increased)	25c	9-20	9-10
4% preferred (quar.)	\$1	10-1	9-15	Devoe & Reynolds, class A (quar.)	50c	10-1	9-20	Gatineau Power Co., common (quar.)	\$13.37	10-1	9-1*
Cincinnati & Suburban Bell Telephone				Class B (quar.)	25c	10-1	9-20	5 1/2% preferred (quar.)	\$1.25	15-1	9-1*
Quarterly	\$1.12	10-1	9-17	Dewey & Almy Chemical Co. (quar.)	35c	9-20	9-1	5% preferred (quar.)	\$1.25	15-1	9-1*
Cinzano, Ltd., 5 1/2% pfd. (s-a)	2 1/4%	9-30	9-15	Diamond T Motor Car (quar.)	25c	9-27	9-13	Gemmer Mfg. Co., \$3 preferred A (quar.)	75c	10-1	9-21
Circle Bar Knitting, Ltd.				Extra	25c	9-27	9-13	General American Investors, Inc., common	10c	10-1	9-17
\$1 partic class A	\$50c	10-15	9-31	Disney (Walt) Productions				\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-17
Cities Service Co. (quar.)	50c	9-20	8-28	6% convertible preferred (accum.)	\$2.62 1/2	10-1	9-11	General American Transportation			
City Ice & Fuel Co. (quar.)	62 1/2c	9-30	9-10	Distillers Co., Ltd.				Common (quar.)	75c	10-1	9-10
City of Paris Dry Goods Co., common (s-a)	\$3.50	1-3	12-24	American deposit receipt (final)	7 1/2%	11-3	9-24	\$4.25 preferred series A (quar.)	\$1.06 1/4	11-1	10-8
7% 1st preferred (quar.)	\$1.75	11-15	11-10	District Theatres Corp. (quar.)	20c	10-1	9-15	General Baking Co., \$8 pfd. (quar.)	\$2	10-1	9-17
7% 1st preferred (quar.)	\$1.75	2-15-49	2-10	Dixie Cup Co., class A (quar.)	62 1/2c	10-1	9-10	General Box Co. (quar.)	3c	10-1	9-8
Cleveland Builders Supply (irreg.)	\$1	9-20	9-10	Doehler-Jarvis Corp. increased (quar.)	50c	9-27	9-10	General Brewing Corp. (quar.)	50c	9-30	9-20
Cleveland Electric Illuminating				Dominguez Oil Fields, common	25c	9-30	9-17	General Builders Supply			
\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-10	Dominion Dairies, Ltd., com	112 1/2c	10-15	9-30	5% convertible preferred (quar.)	31 1/4c	9-30	9-13
Clmax Moledendum Co.	30c	9-30	9-15	5% non-cum. preferred (quar.)	144c	10-15	9-30	General Finance Corp.			
Clinton Industries (monthly)	20c	10-1	9-16	Dominion Foundry & Steel, Ltd.	135c	10-1	9-13	4% convertible preferred C (s-a)	\$1	11-25	11-10
Clopay Corporation (quar.)	17 1/2c	10-11	9-24	Dominion Glass Co., Ltd., common (quar.)	125c	10-15	9-27	5% preferred A (s-a)	25c	11-25	11-10
Cloett, Peabody & Co., common (interim)	50c	9-25	9-11	7% preferred (quar.)	135c	10-15	9-27	General Fireproofing Co., 7% preferred	\$1.75	10-1	9-16
7% preferred (quar.)	\$1.75	10-1	9-17	Dominion Tar & Chemical Co., Ltd. (quar.)	125c	11-1	10-1	General Industries, 5% preferred (quar.)	\$1.25	10-1	9-20
4% 2nd preferred (quar.)	\$1	10-1	9-17	Dominion Textile, Ltd., common (quar.)	115c	10-1	9-9	General Instrument Corp. (quar.)	25c	10-2	9-16
Coast Counties Gas & Electric				7% preferred (quar.)	\$31.75	10-15	9-15	General Mills, Inc., 5% pfd. (quar.)	\$1.25	10-1	9-10*
4% preferred A (quar.)	25c	9-30	9-10	Donnacora Paper, Ltd., common (s-a)	150c	10-15	9-15	\$3.75 preferred (quar.)	\$3 1/4c	11-1	10-4
Coca-Cola Co.	\$1	10-1	9-10	4 1/2% convertible preferred (quar.)	\$1.12 1/2	11-15	10-15	General Motors Corp., \$5 preferred (quar.)	\$1.25	11-1	10-4
Coca-Cola International Corp.	\$7.50	10-1	9-10	Douglas & Lomason (increased)	20c	9-30	9-17	General Paint Corp., \$1 pfd. (quar.)	25c	10-1	9-16
Cockshutt Plow Co. (s-a)	\$25c	12-1	11-1	Dover & Rockaway RR. (s-a)	\$3	10-1	9-30	\$1 conv 2nd preferred (quar.)	25c	10-1	9-16
Colgate-Palmolive-Peet Co.				Dow Chemical Co., com.	25c	10-15	10-1	General Portland Cement Co.	25c	9-30	9-13*
\$3.50 preferred (quar.)	87 1/2c	9-30	9-14	\$4 preferred A (quar.)	\$1	10-15	10-1	General Public Service			
Colonial Ice Co., com. (quar.)	\$1.50	10-1	9-20	\$3.25 2nd preferred (quar.)	81 1/4c	10-15	10-1	\$4 conv preferred (quar.)	\$1	11-1	9-30
\$6 preferred B (quar.)	\$1.50	10-1	9-20	Dow Drug Co., 7% preferred (quar.)	\$1.75	10-1	9-20	\$5.50 preferred (quar.)	\$1.37 1/2	11-1	9-30
Colonial Sand & Stone (quar.)	10c	10-27	10-7	Draper Corp. (increased)	\$1	10-1	8-27	\$6 preferred (quar.)	\$1.50	11-1	9-30
Colorado Fuel & Iron (quar.)	25c	9-30	9-7	Dravo Corp., \$2 preferred (quar.)	50c	10-1	9-20	General Railway Signal, common	25c	10-1	9-10
Columbia Baking, common (increased)	25c	10-1	9-15	Dryden Paper Co., Ltd. (quar.)	125c	11-1	9-30	6% preferred (quar.)	\$1.50	10-1	9-10
50c participating preferred (quar.)	12 1/2c	10-1	9-15	Extra	120c	11-1	9-30	General Realty & Utilities Corp.			
Extra	25c	10-1	9-15	Duke Power Co., common	75c	10-1	9-15	(Initial s-a)	15c	9-30	9-20
Columbia Breweries (quar.)	5c	10-1	9-20	7% preferred (quar.)	\$1.75	10-1	9-15	General Refractories Co. (quar.)	50c	9-29	9-7
Extra	1c	10-1	9-20	DuMont (A. B.) Laboratories				General Shareholdings Corp.			
Columbia Gas System, Inc. (quar.)	15c	11-15	10-5	5% preferred (initial quar.)	25c	10-1	9-15	\$6 preferred (optional)			
Extra	15c	11-15	10-5	Dumont Electric Corp. (resumed)	5c	10-1	9-15	In lieu of cash, stockholders may receive			
Commercial Credit Co.				Dun & Bradstreet, Inc. 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-20	common stock at the rate of 44/3000ths			
Common (increased quar.)	75c	9-30	9-7	Dunhill International, Inc. (quar.)	25c	9-27	9-17	of a share for each pfd. share held. If			
3.60% preferred (quar.)	90c	9-30	9-7	Du Pont (E. I.) de Nemours & Co.				cash is desired holders must notify			
Commercial Solvents Corp.	37 1/2c	9-30	9-8	\$3.50 preferred (quar.)	87 1/2c	10-25	10-8	Corporation on or before Sept. 25.	50c	9-27	9-15
Commonwealth Investment Co. (Del.)	6c	10-1	9-14	\$4.50 preferred (quar.)	\$1.12 1/2	10-25	10-8	General Telephone Corp., common (quar.)	50c	9-30	9-13
Commonwealth Smeating & Stamping	12 1/2c	9-25	9-10	Dunson Mills	\$1	10-1	9-15	4.40% preferred (quar.)	55c	10-1	9-18
Extra	12 1/2c	9-25	9-10	Duquesne Light, 5% preferred (quar.)	\$1.25	10-15	9-15	General Time Instruments, common (quar.)	40c	10-1	9-17
Commonwealth & Southern Corp.				Duval Texas Sulphur (quar.)	25c	9-30	9-10	4 1/4% preferred (quar.)	\$1.06 1/4	10-1	9-17
\$6 preferred (accum.)	\$1.50	10-1	9-10	Eagle Oil & Refining	5c	9-21	9-7	General Tire & Rubber 4 1/4% pfd. (quar.)	\$1.06 1/4	9-30	9-20
Connecticut Light & Power, common	75c	10-2	9-7	East Sugar Loan Fuel Associates	50c	9-24	9-16	3 1/4% preferred (quar.)	93 1/4c	9-30	9-20
Connohio, Inc., 40c preferred (quar.)	10c	10-1	9-20	Eastern Gas & Fuel Associates				3 1/4% 2nd preferred (quar.)	81 1/4c	9-30	9-20
Consolidated Cement class A (accum.)	70c	9-30	9-13	6% preferred (accum.)	\$1.50	10-1	9-15	George Putnam Fund of Boston (quar.)	15c	10-20	9-30
Consolidated Cigar Corp. (quar.)	50c	9-30	9-15	4 1/2% prior preferred (quar.)	\$1.12 1/2	10-1	9-15	Georgia-Pacific Plywood & Lumber Co.			
Consolidated Edison Co. (N. Y.)				\$7 preferred A (increased)	\$1.75	10-1	9-3	Common (quar.)	25c	10-1	9-15
\$5 preferred (quar.)	\$1.25	11-1	10-8	Eastern Sugar Associates				\$2.25 preferred (quar.)	56 1/4c	10-1	9-21
Consolidated Gas Electric Light & Power				Common (monthly)	21c	9-25	9-15	Georgia Power Co., \$6 preferred (quar.)	\$1.50	10-1	9-15
Co. of Baltimore, common (quar.)	90c	10-1	9-15	Eastman Kodak Co., com. (increased quar.)	40c	10-1	9-3	\$5 preferred (quar.)	\$1.25	10-1	9-15
4% preferred (quar.)	\$1.12 1/2	10-1	9-15	6% preferred (quar.)	\$1.50	10-1	9-3	Gerber Products Co., 4 1/2% preferred	\$1.12 1/2	9-30	9-15
4% preferred C (quar.)	\$1	10-1	9-15	Eaton & Howard Balanced Fund	20c	9-25	9-15	Gerrard (S. A.) Company, preferred (s-a)	25c	11-30	11-26
Consolidated Grocers Corp., com. (quar.)	25c	9-29	9-15	Eaton & Howard Stock Fund	10c	9-25	9-15	Gibson Refrigerator (quar.)	15c	9-29	9-16
5% preferred (quar.)	\$1.25	9-29	9-15	Economic Investment Trust, Ltd.	180c	10-1	9-15	Extra	65c	9-29	9-16
Consolidated Investment Trust (quar.)	30c	9-28	9-10	Ecuadorian Corp., Ltd. (Bahamas)				Gilbert (A. C.) Co., \$3.50 preferred	87 1/2c	10-1	9-15
Consolidated Lithograph Mfg. (quar.)	50c	9-30	8-30	Ordinary (quar.)	12 1/2c	9-30	9-10	Gillette Safety Razor Co., \$5 pfd. (quar.)	\$1.25	11-1	10-1
Consolidated Press, Ltd., class A (quar.)	\$16 1/4c	10-1	9-15	Edison Brothers Stores				Gleaner Harvester Corp. (increased quar.)	50c	9-2	

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Gulford Realty Co. (Baltimore)—				Jamaica Public Service Co., Ltd.—				Martel Mills Corp., common	20c	9-29	9-10
6% preferred (quar.)	\$1.50	9-30	9-18	Common (quar.)	125c	10-1	8-31	Extra	50c	9-29	9-10
Gulf Mobile & Ohio \$5 preferred	\$1.25	9-30	9-17	7% preference A (quar.)	x1\$1.75	10-1	8-31	6% preferred (quar.)	75c	9-29	9-10
\$5 preferred	\$1.25	12-28	12-10	7% preference B (quar.)	x1\$1.75	10-1	8-31	Mar-Tex Realization	5c	12-1	11-15
\$5 preferred	\$1.25	3-30-49	3-10	5% preference C (quar.)	x1\$1.75	10-1	8-31	Martin-Parry Corp.	15c	10-4	9-20
\$5 preferred	\$1.25	6-30-49	6-10	5% preference D (quar.)	x1\$1.75	10-1	8-31	Marven's, Ltd., 5% preferred (quar.)	\$1.25	10-1	9-15
Gulf Power Co., \$6 preferred (quar.)	\$1.50	10-1	9-20	Jamestown Telephone Corp.—				Maryland Dry Dock, common (59c par)	\$1.12 1/2	10-1	9-15
Gulf Oil Corp. (quar.)	75c	10-1	9-1	5% preferred A (quar.)	\$1.25	10-1	9-15	Common (\$1 par)	62 1/2c	10-1	9-15
Hall (W. F.) Printing Co. (quar.)	25c	9-20	9-7	6% 1st preferred (quar.)	\$1.50	10-1	9-15	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15
Halliburton Oil Well Cementing Co.—				Jeannette Glass Co., 7% preferred (quar.)	\$1.75	10-1	9-15	Mascot Oil Co. (quar.)	1c	9-25	9-15
Quarterly	37 1/2c	9-20	9-10	Jefferson Electric Co. (quar.)	50c	9-28	9-15	Massachusetts Investors 2nd Fund	13c	9-25	8-31
Quarterly	37 1/2c	12-20	12-10	Jefferson Lake Sulphur, common (quar.)	10c	10-1	9-13	Mathieson Chemical Corp., common	50c	9-30	9-7
Haloid Company, common (increased quar.)	25c	10-1	9-15	Jewel Tea Co., common (quar.)	60c	9-20	9-7	7% preferred (quar.)	\$1.75	9-30	9-7
Extra	10c	10-1	9-15	3 3/4% preferred (quar.)	93 1/2c	11-1	10-18	McAler Mfg., 5% preferred (quar.)	12 1/2c	10-1	9-15
\$4 preferred (quar.)	\$1	10-1	9-15	Johnson Oil Refining Co., common	20c	10-1	9-25	McColl-Fontenac Oil, Ltd., 4% pfd. (quar.)	\$41	10-20	9-30
Hamilton Bridge, Ltd. (quar.)	\$12 1/2c	10-1	9-15	Jones & Laughlin Steel Corp., common	50c	10-5	9-3	McCord Corporation, common (extra)	\$1	9-23	9-14
Extra	125c	10-1	9-15	5% preferred A (quar.)	\$1.25	10-1	9-3	\$2.50 preferred (quar.)	62 1/2c	9-30	9-23
Hamilton Manufacturing Co. (quar.)	25c	9-30	9-20	Kansas Gas & Electric, common (irreg.)	40c	9-30	9-9	McCrory Stores Corp. com. (quar.)	35c	9-30	9-17
Hammermill Paper Co.—				7% preferred (quar.)	\$1.75	10-1	9-10	\$3.50 conv. preferred (quar.)	87c	10-1	9-20
4 1/4% preferred (quar.)	\$1.06 1/4	10-1	9-10	\$6 preferred (quar.)	\$1.50	10-1	9-10	McKee (Arthur G.) & Co., cl. B (increased)	\$1	10-1	9-20
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-10	Kansas-Nebraska Natural Gas, common	25c	10-1	9-15	McKesson & Robbins, \$4 pfd. (quar.)	\$1	10-15	10-1
Hanover Fire Insurance (N. Y.) (quar.)	30c	10-1	9-17	\$5 preferred (quar.)	\$1.25	10-1	9-15	McQuay-Norris Manufacturing, com. (quar.)	35c	10-1	9-20
Hanson-Van Winkle-Munning Co.	25c	9-30	9-15	Katz Drug Co., \$4.50 pfd. (quar.)	\$1.12 1/2	10-1	9-15	4 1/4% preferred (quar.)	\$1.06 1/4	10-1	9-20
Harrison-Walker Refractories				Kawneer Company	25c	9-30	9-11	Mead Johnson & Co. (quar.)	15c	10-1	9-15
6% preferred (quar.)	\$1.50	10-20	10-6	Kaysee Company, common (quar.)	37 1/2c	10-1	9-23	Extra	5c	10-1	9-10
Harding Carpets, Ltd.	120c	10-1	9-15	7% preferred (quar.)	\$1.75	10-1	9-23	Mengel Company (quar.)	25c	10-1	9-15
Harnischfeger Corp., common (quar.)	15c	10-1	9-20	Kearney (James R.) Corp.	25c	10-1	9-15	Merchants Acceptance Corp.—			
5% preferred 2nd issue (quar.)	\$1.25	10-1	9-20	Kelley Island Lime & Transportation Co.—				Class A (increased quar.)	35c	10-1	9-17
Harris (A.) & Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	11-1	10-20	Quarterly	25c	9-30	9-17	Merk & Co., Inc., common (quar.)	60c	10-1	9-13
Harrisburg Gas Co., 4 1/2% preferred (quar.)	\$1.12 1/2	10-15	9-30	Kelling Nut Co., 6% preferred (quar.)	30c	9-30	9-15	\$3.50 preferred (quar.)	87 1/2c	10-1	9-13
Harrisburg Steel Corp. (increased quar.)	30c	9-24	9-10	Kelsey-Hayes Wheel, class A (quar.)	37 1/2c	10-1	9-15	Meredith Publishing Co. (quar.)	25c	9-30	9-10
Harris-Seybold Co., common	35c	9-30	9-15	Class B (quar.)	37 1/2c	10-1	9-15	Mergenthaler Linotype	75c	9-28	9-10
\$5 preferred (quar.)	\$1.25	10-1	9-15	Kelvinator Corp. of Canada (increased quar.)	150c	9-30	9-3	Extra	\$1.25	9-28	9-10
Hartman Tobacco Co., common (irreg.)	15c	10-15	10-1	Extra	187 1/2c	9-30	9-3	Mesta Machine Co.	62 1/2c	10-1	9-16
\$3 non-cum. preference (quar.)	75c	10-1	9-22	Kendall Company, \$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-17	Metal Forming Corp. (quar.)	10c	9-20	9-9
Hazel-Atlas Glass Co. (quar.)	30c	10-1	9-17	Kennecott Copper Corp. (quar.)	25c	9-30	9-1	Metal Textile Corp., 7% pfd. (quar.)	\$1.75	9-30	9-20
Hein-Werner Corp.	25c	9-24	9-3	Special	\$1.25	9-30	9-1	Metropolitan Building Co. (quar.)	30c	10-1	9-3
Heinz (H. J.) Company common (quar.)	45c	10-1	9-18	Keyes Fibre Co., \$6 prior pfd. (quar.)	\$1.50	10-1	9-24	Metropolitan Edison Co., 3.90% pfd. (quar.)	97 1/2c	10-1	9-20
3.65% preferred (quar.)	91 1/4c	10-1	9-18	Keystone Pipe & Supply, 5% preferred (s-a)	\$2.50	12-30	---	Meyer-Blanke Co. (quar.)	30c	9-30	9-13
Heller (Walter E.) & Co.—				Keystone Portland Cement Co.—				Extra	20c	9-30	9-13
Common (quar.)	15c	9-30	9-20	\$7 preferred (accum.)	\$3.50	9-30	8-31	Michels Brothers	10c	10-1	9-17
4% preferred (quar.)	\$1	9-30	9-20	Kidde (Walter) & Co.	25c	10-1	9-15	Michigan Associated Telephone Corp.—			
5 1/2% preferred (quar.)	\$1.37 1/2	9-30	9-20	Kimberly-Clark Corp., common (quar.)	35c	10-1	9-10	6% preferred (quar.)	\$1.50	10-1	9-15
Helme (Geo. W.) Co., common	\$1	10-1	9-4	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-10	Michigan Bumper Corp.	15c	10-15	9-24
7% preferred (quar.)	\$1.75	10-1	9-4	4% convertible 2nd preferred (quar.)	\$1	10-1	9-10	Mickelberry's Food Products com.	15c	10-1	9-10
Henkel-Clauss, \$6 preferred (quar.)	\$1.50	10-1	9-20	King-Seely Corp.	30c	10-15	9-30	\$2.40 conv. preferred (quar.)	60c	10-1	9-10
Hemisphere International Co.—				King-Seely Cotton Oil, common (quar.)	10c	11-20	11-10	Midland Steel Products, common	50c	10-1	9-17
Quarterly	15c	10-1	9-15	King-Seely Corp., 5% conv. pfd. (quar.)	25c	10-1	9-15	\$2 non-cum preferred (quar.)	50c	10-1	9-17
Hercules Cement Corp. (quar.)	25c	10-1	9-21	Kingsport Press, Inc. (quar.)	20c	9-30	9-3	8% preferred (quar.)	\$2	10-1	9-17
Hercules Motors Corp.	25c	10-1	9-20	Kirsch Company, \$1.50 preferred (quar.)	37 1/2c	10-1	9-21	Midvale Company	50c	10-1	9-13
Hercules Powder Co.	35c	9-25	9-9	\$1.50 preferred (quar.)	37 1/2c	1-2-49	12-22	Midwest Rubber Reclaiming Co.—			
Hibbard, Spencer, Bartlett & Co.—				\$1.50 preferred (quar.)	37 1/2c	4-1-49	3-22	4 1/2% preferred (quar.)	56 1/4c	10-1	9-10
Common (monthly)	25c	9-24	9-14	Knott Corporation	50c	9-24	9-17	Miller & Hart, Inc.			
Common (monthly)	25c	10-29	10-19	Koppers Co., Inc., common	40c	10-1	9-10	Common	25c	10-2	9-20
Hinde & Dauch Paper Co. (quar.)	50c	9-30	9-3	4% preferred (quar.)	\$1	10-1	9-10	\$1 prior preferred (quar.)	25c	10-2	9-20
Hinde & Dauch Paper, Ltd.	125c	10-1	8-31	Kroehler Mfg., 4 1/2% preferred A (quar.)	\$1.12 1/2	9-29	9-22	Miller Mfg. Co. common (quar.)	7 1/2c	9-30	9-20
Holland Furnace Co. (quar.)	50c	10-1	9-17	4 1/2% preferred A (quar.)	\$1.12 1/2	12-28	12-22	Extra	2 1/2c	9-30	9-20
Extra	50c	10-1	9-17	Kroger Company				Class A (quar.)	15c	10-15	10-5
Holling Consolidated Gold Mines, Ltd.—				6% 1st preferred (quar.)	\$1.50	10-1	9-15	Miller-Wohl Co., common	20c	10-1	9-14
Quarterly	16c	9-29	9-1	7% 2nd preferred (quar.)	\$1.75	11-1	10-15	4 1/2% convertible preferred (quar.)	56 1/4c	10-1	9-14
Hollingsworth & Whitney Co.—				Labatt (John) Ltd.	125c	10-1	9-15	Mission Appliance Corp. (quar.)	15c	9-24	8-31
\$4 preferred (quar.)	\$1	10-1	9-15	Laclede Gas Co.	50c	10-1	9-15	Mississippi Glass Co., 4% pfd. (quar.)	15c	10-1	9-20
Holmes (D. H.) Co., Ltd.	50c	10-1	9-11	La France Industries, 4% preferred (quar.)	20c	9-30	9-15	Mississippi Power Co., \$4.60 pfd. (quar.)	\$1.15	10-1	9-15
Homestead Mining Co. (quar.)	50c	9-17	9-7	Lamaque Gold Mines, Ltd.	110c	10-1	8-12	Mitchell (J. S.), Ltd. (quar.)	175c	10-1	9-15
Honolulu Gas Co., Ltd.	25c	9-20	9-11	Lambert Company (quar.)	37 1/2c	10-1	9-17	Modern Containers, Ltd., class A (quar.)	125c	10-2	9-20
Hooker Electrochemical, \$4.25 pfd. (quar.)	\$1.06 1/4	9-28	9-8	Landers, Frary & Clark (quar.)	37 1/2c	9-30	9-17	Mold Hosiery 5% preferred (quar.)	62 1/2c	10-1	9-15
Hoover Company, common (quar.)	25c	9-20	9-8	Lang (John A.) & Sons, Ltd.	225c	10-1	9-10	Mohawk Petroleum (quar.)	20c	10-1	9-15
Extra	25c	9-20	9-8	La Salle Extension University (quar.)	7 1/2c	10-10	9-30	Extra	20c	10-1	9-15
4 1/2% preferred (quar.)	\$1.12 1/2	9-30	9-20	Extra	7 1/2c	10-10	9-30	Mohawk Rubber Co.	50c	10-15	9-25
Houdaille-Hershey Corp.				Leath & Company com. (quar.)	25c	10-1	9-10	Molson's Brewery, Ltd.	125c	9-25	9-4
\$2.25 convertible preferred (quar.)	56 1/4c	10-1	9-16	\$2.50 preferred (quar.)	62 1/2c	10-1	9-10	Molybdenum Corp. of America	12 1/2c	10-1	9-20
Forner (F. W.), Ltd., class A (quar.)	112 1/2c	10-1	9-1	Lee's (James) & Sons Co.				Monarch Knitting Co., Ltd., common	125c	10-1	8-31
Hoskins Mfg. Co.	30c	9-25	9-10	3.85% preferred (quar.)	96 1/4c	11-1	10-15	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	8-31
Hotel Gibson, 6% preferred (quar.)	\$1.50	10-1	9-20	Lehigh Portland Cement (increased)	75c	12-1	11-10	Monroe Chemical Co., \$3.50 pfd. (quar.)	62 1/2c	10-1	9-17
Houston Natural Gas, common	20c	9-30	9-17	Lehigh & Wilkes-Barre Corp. (quar.)	\$2	9-22	8-30	Monroe Chemical Co., \$3.25 pfd A (s-a)	\$1.62 1/2	12-1	11-10
5% preferred (quar.)	62 1/2c	9-30	9-17	Leich (Charles) Co., 7% preferred (quar.)	\$1.75	10-1	9-30	Montana-Dakota Utilities, common (quar.)	20c	10-1	9-15
Howell Electric Motors Co.	25c	10-11	9-27	Lewis Bros., Ltd.	125c	10-31	9-30	\$4.20 preferred (quar.)	\$1.05	10-1	9-15
Hubbell (Harvey), Inc. (quar.)	50c	9-20	9-10	Liberty Loan Corp., common (quar.)	30c	10-1	9-23	Montreal Locomotive Works (quar.)	120c	10-1	9-3
Extra	20c	9-20	9-10	75c convertible preferred (quar.)	18 1/4c	10-1	9-23	Montreal Telegraph Co. (quar.)	148c	10-15	9-15
Humberstone Shoe Co., Ltd.	\$1.25	10-11	9-15	Liggett & Myers Tobacco Co.—				Moore Corp., Ltd., common (quar.)	175c	10-1	8-27
Humphreys Mfg. Co., common	30c	9-30	9-18	7% preferred (quar.)	\$1.75	10-1	9-10	4% preferred (quar.)	125c	10-1	8-27
6% preferred (quar.)	\$1.50	9-30	9-18	Lily-Tulip Cup Corp.				7% preferred A (quar.)	\$1.75	10-1	8-27
Huron & Erie Mortgage Corp. (quar.)	\$1.25	10-1	9-15	4 1/2% preferred (initial quar.)	\$1.12 1/2	10-15	10-1	7% preferred B (quar.)	\$1.75	10-1	8-27
Huttig Sash & Door Co.—				Lima-Hamilton Corp. (quar.)	15c	10-1	9-15	Moore Drop Forging, common (quar.)	15c	10-1	9-15
5% preferred (quar.)	\$1.25	9-30	9-20	Lincoln National Life Insurance (quar.)	30c	11-1	10-23	4 1/2% convertible preferred (quar.)	59 1/4c	10-1	9-15
5% preferred (quar.)	\$1.25	12-30	12-20	Lion Oil Co. (quar.)	75c	10-15	9-30	Morris Paper Mills, 4 1/4% preferred (quar.)	59 1/4c	9-30	9-16
Huyler's \$2 partic. 1st pfd. (s-a)	\$1	11-1	10-15	Lipe-Rollway Corp., class A	12 1/2c	9-36	9-15	Morrison Cafeterias Consolidated, Inc.—			
\$1 conv. 2nd pfd. (s-a)	50c	11-1	10-15	\$1 convertible preferred (quar.)	25c	9-30	9-15	7% preferred (quar.)	\$1.75	10-1	9-24
Ideal Cement Co. (quar.)	40c	9-30	9-15	Lipton (Thomas J.), Inc., 6% pfd. (quar.)	37 1/2c	10-1	9-17	Motorola, Inc.	25c	9-23	9-9
Illinois Brick Co. (resumed)	25c	11-1	10-1	Little Miami RR. Co.—				Motor Finance Corp., 5% preferred (quar.)	\$1.25	9-29	9-10
Illinois Commercial Telephone (Madison Wis.), \$4.75 preferred (quar.)	\$1.18 1/4	10-1	9-15	Original capital	\$1.10	12-10	11-24	Motor Products Corp.	50c	10-11	10-1
Imperial Paper & Color Corp. (s-a)	30c	10-1	9-20	Original capital	\$1.10	3-10-49	2-24	Mueller Brass Co.	30c	9-30	9-16
Imperial Tobacco Co. of Canada, Ltd.—				Special Guaranteed (quar.)	50c	12-10	11-24	Mullins Mfg. Corp. (quar.)	25c	10-1	9-15
Common (interim)	110c	9-30	8-17	Special Guaranteed (quar.)	50c	3-10-49	2-24	Extra	25c	10-1	9-15
6% preference (s-a)	3c	9-30	8-17	Lock Joint Pipe Co., 8% preferred (quar.)	\$2	10-1	9-21	Murphy (G. C.) Company—			
4% preferred (quar.)	125c	11-1	9-21	Locke Steel Chain Co. (quar.)	40c	10-1	9-15	4 1/4% preferred (quar.)	\$1.18 1/4	10-2	9-16
Indiana & Michigan Electric—				Lockheed Aircraft	50c	10-1	9-17	Murphy Paint, Ltd. (quar.)	120c	9-30	9-15
4 1/2% preferred (quar.)	\$1.03 1/4	10-1	9-10	Loew's, Inc. (quar.)	37 1/2c	9-30	9-10	Extra	120c	9-30	

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Nekosa Edwards Paper (quar.)	25c	9-30	9-17	Pittsburgh Bessemer & Lake Erie RR.—				Scovill Mfg. Co., common	50c	10-1	9-14
Special	25c	9-30	9-17	Common (s-a)	75c	10-1	9-15	\$3.65 preferred (quar.)	91½c	12-1	11-12
Newark Telephone Co. (Ohio)—				6% preferred (s-a)	\$1.50	10-1	9-15	Scott Paper Co., \$3.40 pfd. (quar.)	85c	11-1	10-18
6% preferred (quar.)	\$1.50	10-9	9-30	Pittsburgh Fort Wayne & Chicago Ry.—				Scranton Electric Co., 3.35% pfd. (quar.)	83½c	10-1	9-9
New Brunswick Telephone Co., Ltd. (quar.)	\$1.25	10-15	9-30	Common (quar.)	\$1.75	10-1	9-10	Scruggs-Vandervoort-Barney, com. (quar.)	15c	10-1	9-18
New England Electric System (quar.)	25c	10-1	9-20	7% preferred (quar.)	\$1.75	10-5	9-10	\$4.50 preferred A (quar.)	\$1.12½	10-1	9-18
New England Gas & Electric Association—				Pittsburgh Plate Glass Co.—	25c	10-1	9-10	Souder Stevens & Clark Inc.	40c	9-20	9-9
4½% conv. preferred (quar.)	\$1.12½	10-1	9-16	Plough, Inc. (quar.)	15c	10-1	9-15	Seaboard Air Line, 5% preferred	\$2.50	12-31	12-10
New England Power Co., 5% pfd. (quar.)	\$1.50	10-1	9-20	Plymouth Oil Co.—	50c	9-27	9-3*	Seaboard Finance, com. (increased quar.)	45c	10-10	9-23
New England Telephone & Telegraph—	\$1.25	9-30	9-10	Ponemah Mills	\$1.50	10-1	8-30	\$2.60 convertible preferred (quar.)	65c	10-10	8-23
New Haven Clock & Watch Co.—				Port Huron Sulphite & Paper Co.—				Securities Acceptance Corp., common	10c	10-1	9-10
4½% conv. preferred (quar.)	22½c	10-1	9-20	Common (quar.)	10c	10-1	9-25	5% preferred A (quar.)	\$1¼c	10-1	9-10
New Hampshire Fire Insurance Co. (quar.)	50c	10-1	9-7	4% non-cum. preferred (quar.)	\$1	10-1	9-25	Seeger Refrigerator Co. (increased)	25c	9-29	9-10
New Haven Gas Light (quar.)	40c	9-30	9-17	Portland Transit, 5% pfd. (quar.)	31½c	9-30	9-15	Seiberling Rubber Co.—			
New Jersey Power & Light, 4% pfd. (quar.)	\$1	10-1	9-7	Portland Woolen Mills, 6% preferred (quar.)	\$1.50	9-30	9-22	5% class A preferred (quar.)	\$1.25	10-1	9-15
New York Chicago & St. Louis RR.—				Porter (H. K.) Co., 5% preferred (quar.)	62½c	10-1	9-15	4½% prior preferred (quar.)	\$1.13	10-1	9-15
6% preferred A (accum.)	\$3	10-1	9-18	Potomac Electric Power common (quar.)	22½c	9-30	9-7	Seismograph Service Corp. (quar.)	15c	9-30	9-15
New York & Honduras Rosario Mining Co.—				3.60% preferred (quar.)	45c	10-1	9-7	Selected American Shares, Inc. (quar.)	10c	10-1	9-17
Increased	70c	9-25	9-15	Power Corp. of Canada—				Servel, Inc., common (irreg.)	50c	10-1	9-10
New York State Electric & Gas Corp.—				6% 1st preferred (quar.)	\$1.50	10-15	9-20	\$4.50 preferred (quar.)	\$1.12½	10-1	9-10
3¼% preferred (quar.)	93½c	10-1	9-10	6% non-cum. partic. preferred (quar.)	175c	10-15	9-20	Shamrock Oil & Gas (quar.)	40c	10-1	9-18
New York Trust Co. (quar.)	\$1	10-1	9-17	Pratt & Lambert, Inc.	75c	10-1	9-9	Shattuck (F. G.) Company (reduced quar.)	10c	9-22	9-2
Newberry (J. J.) Company	50c	10-1	9-15	Prentiss-Wabers Products (quar.)	20c	10-1	9-20	Shawinigan Water & Power Co.			
Newport Electric Corp., 3¼% pfd. (quar.)	93½c	10-1	9-15	Pressed Steel Car Co., 4½% pfd. A (quar.)	56½c	10-1	9-17	4% preferred series A (quar.)	\$1.00	10-2	9-2
Newport Industries Inc., 4½% pfd. (quar.)	\$1.06½	10-1	9-17	Preston East Dome Mines, Ltd.	\$1¼c	10-15	9-15	Sheep Creek Gold Mines, Ltd.	\$1½c	10-15	9-30
Niagara Wire Weaving Co., Ltd.	140c	10-1	9-1	Prospect Hill Apartments, Inc.—				Sheller Manufacturing Corp.—			
Nicholson File Co. (quar.)	30c	10-1	9-20	Preferred (accum.)	\$1	10-1	9-14	5% 1st preferred (quar.)	\$1.25	10-1	9-24
Extra	20c	10-1	9-20	Prosperity Co., 5% preferred (quar.)	\$1.25	10-15	10-5	Shellmar Products Corp., com. (increased)	40c	10-1	9-15
Nobblitt-Sparks Industries	40c	9-30	9-13	Providence Washington Insurance	30c	9-27	9-6	4¼% preferred (quar.)	59½c	9-30	9-15
Noma Electric Corp. (quar.)	30c	9-30	9-15	Providence & Worcester RR.	\$2.50	10-1	9-13	Sheraton Corp. of America—			
Nopco Chemical Co. common	40c	9-30	9-21	Public National Bank & Trust Co. (N. Y.)—				\$1.25 conv. preferred (quar.)	31½c	10-1	9-23
Normetal Mining, Ltd. (increased)	18c	9-30	9-3	Quarterly	50c	10-1	9-20	Sherwin-Williams Co. of Canada, Ltd., com.	120c	11-1	10-8
North American Car Corp.—				Public Service Electric & Gas, com. (initial)	40c	9-30	9-1	7% preferred (quar.)	\$1.75	10-1	9-10
\$2 convertible preferred (quar.)	50c	10-1	9-22	\$1.40 div. preference common (initial)	35c	9-30	9-1	Sick's Breweries, Ltd. (quar.)	25c	9-30	8-30
North American Aviation (resumed)	50c	9-29	9-13	Public Service Co. of Oklahoma—				Sick's Seattle Brewing & Malt Co. (quar.)	5c	9-30	9-20
North American Co. (cash dividend)	25c	10-1	9-10	4% preferred (quar.)	\$1	10-1	9-15	Silverwood Dairies, Ltd., class B (irreg.)	\$1.50	10-1	9-15
Stock dividend (partial liquidating distribution) One share of Pacific Gas & Electric common on each 80 shares held. Subject to the approval of the SEC. In lieu of fractional shares of Pacific G. & E. cash will be paid in the amount of 43½c for each 1/80th share of Pacific G. & E. held.		11-1	10-4	Publication Corp., com. voting (quar.)	50c	9-23	9-10	Class A (quar.)	\$1.50	10-1	9-15
North American Finance Corp.—				Common non-voting (quar.)	50c	9-23	9-10	Silverwood Western Dairies, Ltd.—			
7% preferred	87½c	12-23	12-16	7% original preferred (quar.)	\$1.75	10-1	9-17	5% preferred (quar.)	\$1.25	10-1	9-10
80c prior preferred	20c	10-1	9-20	Publiker Industries, Inc.—				Simplicity Pattern Co. (quar.)	10c	9-24	9-10
80c prior preferred	20c	12-23	12-16	Common (stock dividend)	2½%	9-30	8-31	Sinclair Oil Corp. (quar.)	50c	11-15	10-15
North American Investment Corp.—				Puget Sound Pulp & Timber—				Skelly Oil Co. (stock dividend)	10c	9-24	8-20
6% preferred (accum.)	\$1.50	9-20	8-31	New common (initial quar.)	50c	9-30	9-10	Skeuandoo Rayon, 5% prior pfd. (quar.)	\$1.25	10-1	9-16
5½% preferred (accum.)	\$1.37½	5-20	8-31	Extra	25c	9-30	9-10	5% preferred A (quar.)	\$1.25	10-1	9-16
North American Refractories (quar.)	15c	10-15	9-24	Punta Alegre Sugar Corp.—				Eloss-Sheffield Steel & Iron Co.—	40c	9-20	9-10
North Shore Gas Co. (s-a)	50c	10-1	9-15	Pure Oil Co., 5% preferred (quar.)	\$1.25	10-1	9-10	Smith (A. O.) Corp.	25c	11-1	10-1
North Star Oil, Ltd., 7% preferred (accum.)	18½c	10-1	9-11	Purulator Products (quar.)	10c	10-10	10-1	Smith (Howard) Paper Mills, Ltd.—			
Northern Indiana Public Service, common	30c	9-20	9-3	Quaker Oats Co., common (irreg.)	\$1.75	10-9	9-11	Common (increased quar.)	150c	10-30	9-30
4½% preferred (quar.)	22½c	9-30	9-14	6% preferred (quar.)	\$1.50	11-30	11-1	4% preferred (quar.)	150c	10-20	9-30
Northern Natural Gas Co.	40c	9-25	9-10	Quebec Manitou Mines, Ltd. (initial)	12c	10-1	9-8	Snyder Tool & Engineering	10c	9-30	9-10
Northern Paper Mills, common (quar.)	25c	9-20	9-7	Radio Corp. of America—				Solar Aircraft Co.	15c	10-15	9-30
6% preferred (quar.)	\$1.50	9-20	9-7	\$3.50 conv. 1st preferred (quar.)	87½c	10-1	9-13	Solvay American Corp., 4% pfd. (quar.)	\$1	10-1	9-20
Northland Greyhound Lines—				Radio-Keith-Orpheum	15c	10-1	9-15	Sonotone Corp., common (quar.)	10c	9-30	9-1
3¼% preferred (quar.)	93½c	10-1	9-20	Ralston Purina Co., 3¼% pfd. (quar.)	93½c	10-1	9-3	\$1.25 convertible preferred A (quar.)	31½c	9-30	9-1
Northwestern Bell Telephone	\$1.65	9-30	9-28	Rayonier, Inc., \$2 preferred (quar.)	50c	10-1	9-17	Eorg Paper Co., 5½% pfd. (quar.)	\$1.38	10-1	9-15
Northwestern Leather (quar.)	35c	10-1	9-11	Raytheon Mfg. Co., \$4.20 conv. pfd. (quar.)	60c	10-1	9-15	South American Gold & Platinum	12½c	10-1	9-22
Northwestern States Portland Cement—				Reading Company, 4% 2nd pfd. (quar.)	50c	10-14	9-23	South Carolina Electric & Gas—			
Quarterly	40c	10-1	9-21	Reading Tube Corp.—				5% preferred (quar.)	62½c	10-1	9-20
Norwich & Worcester RR., 8% pfd. (quar.)	\$2	10-1	9-15	50c participating class A (quar.)	12½c	10-1	9-15	5½% convertible preferred (quar.)	68½c	10-1	9-20
Nova Scotia Light & Power, Ltd.	\$25c	10-1	9-14	Real Silk Hosiery Mills—				South Penn Oil Co. (quar.)	30c	9-30	9-16
Ogilvie Flour Mills, Ltd., common (quar.)	\$25c	10-1	8-27	5% prior preferred A (quar.)	\$1.25	10-1	9-10	South Porto Rico Sugar, common	\$2	9-28	9-8
Ohio Brass Co., class A	\$1	9-24	9-8	7% preferred (quar.)	\$1.75	10-1	9-10	8% preferred (quar.)	50c	9-23	9-8
Class B	\$1	9-24	9-8	Red Owl Stores, Inc.—				Southern Advance Bag & Paper (quar.)	25c	9-30	9-20
Ohio Edison Co., common	50c	9-30	9-10	4¼% preferred A (quar.)	\$1.18½	10-1	8-30	Extra	50c	9-30	9-20
4.40% preferred (quar.)	\$1.10	10-1	9-15	Reece Corp., new common (initial)	25c	10-1	9-20	Southern & Atlantic Telegraph Co. (s-a)	62c	10-1	9-15
Ohio Finance Co., common	25c	10-1	9-10	5% preferred (initial)	\$1.25	11-1	10-15	Southern California Edison Co.—			
4½% preferred (quar.)	\$1.12½	10-1	9-10	Reed Roller Bit Co. (increased)	35c	9-30	9-17	5% partic. original preferred (quar.)	37½c	9-30	9-5
5% prior preferred (quar.)	\$1.25	10-1	9-10	Reeves Brothers, Inc.—				4.32% preferred (quar.)	27c	9-30	9-5
Ohio Public Service Co., 3.90% pfd. (quar.)	97½c	10-1	9-15	Extra	25c	10-1	9-3*	Southern Canada Power, common (quar.)	\$30c	11-15	10-20
Ohio Water Service	37½c	9-30	9-10	Regent Knitting Mills, Ltd.—				6% participating preferred (quar.)	\$1.50	10-15	9-20
Old Line Life Insurance Co. of America—				\$1.60 non-cum. pfd. (quar.)	\$40c	12-1	11-12	Southern Pacific Co. (increased quar.)	\$1.25	9-20	8-30*
Quarterly	20c	9-25	9-15	Reliance Stores Corp. (quar.)	40c	10-1	9-24	Southern Railway Co.—			
Olin Industries, Inc., 4% pfd. A (quar.)	\$1	5-30	9-20	Reliance Mfg. Co. (Ill.)	25c	10-2	9-10	M & O Stock Trust (s-a)	\$2	10-1	9-15
Omnibus Corp., 3% preferred (quar.)	\$2	10-1	9-15	3½% convertible preferred (quar.)	87½c	10-1	9-8	Southwestern Gas & Electric—			
Ontario Loan & Debenture Co. (quar.)	\$1.25	10-1	9-15	Remington Rand, Inc., common	25c	10-1	9-9	5% preferred (quar.)	\$1.25	10-1	9-15
Ontario Steel Products Co., Ltd.—				\$4.50 preferred (quar.)	\$1.12½	10-1	9-9	Southwestern Life Insurance Co. (quar.)	40c	10-15	10-13
Common (quar.)	125c	11-15	10-15	Renfrew Textiles, Ltd., class A (quar.)	115c	10-1	9-9	Sovereign Investors	10c	10-1	9-15
7% preferred (quar.)	\$1.75	11-15	10-15	Reo Motors, Inc. (quar.)	62½c	9-30	9-13	Springer Sturgeon Gold Mines, Ltd.	33c	10-5	9-15
Oswego Falls Corp., 4½% pfd. (quar.)	\$1.12½	10-1	9-15	Republic Investors Fund—				Springfield Fire & Marine Insurance Co.—			
Otis Elevator Co., 6% pfd. (quar.)	\$1.50	9-20	9-7	6% preferred A (quar.)	15c	11-1	10-15	Quarterly	47½c	10-1	9-15
Ottawa Electric Railway, Ltd.	\$25c	10-1	9-8	6% preferred B (quar.)	15c	11-1	10-15	Square D Co.	25c	9-30	9-20
Ottawa Light Heat & Power com.	115c	10-1	8-27	Republic Petroleum (quar.)	25c	9-20	9-10	Squibb (E. R.) & Sons—			
5% preferred (quar.)	\$1.25	10-1	8-27	Republic Steel Corp., common	25c	10-2	9-10	\$4 preferred series A (quar.)	\$1	11-1	10-15
Pacific American Fisheries	50c	10-15	10-1	Extra	25c	10-2	9-10	\$4 preferred (quar.)	\$1	11-1	10-15
Pacific-American Investors, Inc.—				6% preferred A (quar.)	\$1.50	10-2	9-10	Stahl-Meyer, Inc., prior preferred	\$1	10-1	9-20
\$1.50 preferred (quar.)	37½c	10-1	9-15	Resistance Welder	6c	9-20	9-10	Staley (A. E.) Manufacturing Co.—			
Pacific Coast Aggregates (increased)	8c	9-24	9-10	Reymer & Bros, Inc. (quar.)	12½c	10-1	9-15	\$3.75 preferred (quar.)	94c	9-20	9-10
Pacific Indemnity Co. (quar.)	50c	10-1	9-15	Reynolds Metals Co., common	25c	10-1	9-24*	Standard-Coosa-Thatcher Co.	\$1	10-1	9-20
Pacific Intermountain Express Co.	22c	10-1	9-18	5¼% convertible preferred (quar.)	\$1.37½	10-1	9-24*	Standard Factors Corp., common (quar.)	10c	9-30	9-27
Pacific Lighting Corp., 85 pfd. (quar.)	\$1.25	10-15	9-30	Rhineland Paper Co. (quar.)	90c	10-1	9-10	75c preferred (quar.)	18½c	9-30	9-27
Pacific Public Service (increased)	25c	9-28	9-18	Rice-Slix Dry Goods—				Standard Fruit & Steamship Co., common	25c	10-1	9-20
Pacific Telephone & Telegraph, com. (quar.)	\$1.50	9-30	9-15	7½ 1st preferred (quar.)	\$1.75	10-1	9-15	\$3 participating preferred (quar.)	75c	10-1	9-20
6% preferred (quar.)	\$1.50	10-15	9-30	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Participating	25c	10-1	9-20
Packard Motor Car (irreg.)	20c	10-18	9-18*	Richmond Water Works, 6% preferred	\$1.50	10-1	9-15	Standard Milling Co. (quar.)	25c	9-20	9-10
Page-Hersey Tubes, Ltd. (quar.)	140c	10-1	9-15	Riecke Metal Products (quar.)	20c	9-30	9-15	Standard Oil Co. of California (Del.) (quar.)	\$1	9-15	8-13
Panhandle Eastern Pipe Line Co.—				Ritter Company, common	50c	10-1	9-17	Standard Oil Co. of Indiana (quar.)	50c	12-10	11-10
4% preferred (quar.)	\$1	10-1	9-10	5% preferred (quar.)	\$1.25	10-1	9-17	Standard Oil Co. (Ohio)—			
Pantepco Oil Co., American shares (initial)	64c	9-23	9-10	River Raisin Paper Co.	10c	9-20	9-4	3¼% preferred A (quar.)	93½c	10-15	9-24
Paraffine Companies, Inc., common	30c	9-27	9-8	Riverside Silk Mills, Ltd., class A (quar.)	150c	10-1	9-13	Participating convertible preferred (s-a)	\$1.14c	10-1	9-15
4% preferred (quar.)	\$1	10-15	10-1	Robertson (P. L.) Mfg. Ltd., common	150c	10-1	9-20	Participating non-cum. preferred (s-a)	\$1.14c	10-1	9-15
Paramount Pictures, Inc. (quar.)	50c	9-24	9-7	\$2.50 preferred (quar.)	\$2½c	10-1	9-20	Standard Radio, Ltd., class A	110c	10-10	9-21
Park Chemical Co., common	5c	10-1	9-15	Robertshaw-Fulton Controls, common	2						

Name of Company	Per Share	When Payable of Rec.	Holders
Temple Coal Co., \$6 conv. pfd. (accum.)	25c	9-25	9-11
Tennessee Corp.	30c	9-22	9-2
Tennessee Gas Transmission Co., common	35c	10-1	9-10
Stock dividend	33 1/2%	11-12	10-20
4.10% preferred (quar.)	\$1.02 1/2	10-1	9-10
4.25% preferred (quar.)	\$1.06 1/4	10-1	9-10
Tennessee Products & Chemical Corp.—			
8% preferred (quar.)	10c	10-1	9-15
Texas Company (quar.)	75c	10-1	9-3*
Textron, Inc., common (quar.)	25c	10-15	9-20
\$1.25 conv. pfd. (quar.)	31 1/4c	10-1	9-2
Thomaston Cotton Mills, common	50c	10-1	9-15
Common	50c	1-1-49	12-15
Common	50c	4-1-49	3-15
Common	50c	6-23-49	6-15
Thrifty Stores, Ltd. (quar.)	125c	10-1	9-20
Thrifty Drug Stores, 4 1/4% pfd. (quar.)	\$1.06 1/4	9-30	9-10
4 1/4% preferred A (quar.)	\$1.12 1/2	9-30	9-10
Tide Water Associated Oil—			
\$3.75 preferred (quar.)	93 3/4c	10-1	9-10
Timken Detroit Axle Co.	50c	9-20	9-10*
Tip Top Canners, Ltd., class A (s-a)	125c	10-1	9-20
Tip Top Tailors, Ltd.	17 1/2c	10-1	9-1
Tishman Realty & Construction (quar.)	25c	9-30	9-16
Tobin Packing Co., Inc., common (quar.)	15c	10-1	9-15
7% preferred (quar.)	\$1.75	10-1	9-15
Toronto Iron Works, Ltd., common (quar.)	115c	10-1	9-15
60c participating class A (quar.)	115c	10-1	9-15
Tooke Bros., Ltd. (interim)	110c	10-2	9-15
Traders Finance Corp., Ltd.—			
Class A	150c	10-1	9-15
Class B	150c	10-1	9-15
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15
Treesweet Products Co.			
\$1.25 preferred (quar.)	31 1/4c	10-15	10-5
Tri Continental Corp., \$6 preferred (quar.)	\$1.50	10-1	9-24
Trico Products Corp. (quar.)	62 1/2c	10-1	9-15
Trinity Universal Insurance (Dallas)			
Quarterly	25c	11-15	11-10
Twentieth Century-Fox Film Corp.—			
Common (quar.)	50c	9-25	9-3
\$1.50 convertible preferred (quar.)	37 1/2c	9-25	9-3
208 South La Salle Street Corp. (quar.)	62 1/2c	10-1	9-18
Tyler Fixture Corp., common	20c	9-20	9-4
5 1/2% preferred (quar.)	13 1/2c	9-20	9-4
Underwriters Trust Co. (N. Y.) (quar.)	\$1	10-1	9-20
Union Asbestos & Rubber Co.—			
Quarterly (increased)	25c	10-2	9-10
Union Carbide & Carbon	50c	10-1	9-3
Union Investment Co.	10c	10-1	9-20
Union Metal Mfg. Co., common	25c	9-22	9-10
\$6 preferred (quar.)	\$1.50	9-22	9-10
Union Pacific RR., new common (initial)	\$1.25	10-1	9-7
4% preferred (initial s-a)	\$1	10-1	9-7
Union Sulphur Co.	75c	10-8	9-28
Union Trust Funds, Inc.—			
Union Bond Fund A	18c	9-20	9-10
Union Bond Fund B	16c	9-20	9-10
Union Bond Fund C	32c	9-20	9-10
Union Preferred Stock Fund	21c	9-20	9-10
Union Common Stock Fund	11c	9-20	9-10
Union Twist Drill Co. (quar.)	50c	9-29	9-17
United Corp. (Del.), \$3 pfd. (quar.)	75c	10-1	9-22
United Fruit Co. (quar.)	50c	10-15	9-9
Extra	\$1	10-15	9-9
United Fuel Investments, Ltd.—			
6% class A (quar.)	175c	10-1	9-10
United Gas Corp.	25c	10-1	9-10
United Illuminating Co.	55c	10-1	9-13
United Income Fund	20c	9-30	9-10
United Light & Railways Co. (Del.)—			
7% prior preferred (monthly)	58 1/2c	10-1	9-15
6.26% prior preferred (monthly)	53c	10-1	9-15
6% prior preferred (monthly)	50c	10-1	9-15
United New Jersey RR. & Canal Co. (quar.)	\$2.50	10-10	9-20
United Piece Dye Works—			
New 4 1/2% preferred (initial)	\$1.41 1/2	10-1	9-15
United Public Utilities, com. (liquidating)	\$5	9-25	9-9
United Shoe Machinery, common (quar.)	62 1/2c	10-5	9-14
6% preferred (quar.)	37 1/2c	10-5	9-14
United Steel Corp., Ltd., common	\$12 1/2c	9-30	9-20
6% class A preferred (quar.)	175c	11-1	10-15
United Stove Co.	10c	9-30	9-20
U. S. Fidelity & Guaranty Co. (Balt.)	50c	10-15	9-24
U. S. Finishing Co., \$4 pfd. (quar.)	\$1	10-1	8-10
7 1/2% preferred (quar.)	\$1.75	10-1	8-10
U. S. Felt Co., class A	20c	10-6	9-24*
Class B	20c	10-6	9-24*
7 1/2% preferred (quar.)	\$1.75	10-1	9-24*
U. S. & Foreign Securities Corp.—			
\$4.50 1st preferred (quar.)	\$1.12 1/2	9-30	9-21
\$5 2nd preferred (quar.)	\$1.50	9-30	9-21
U. S. Guarantee, common	50c	9-30	9-8
U. S. Gypsum Co., common (quar.)	75c	10-1	9-15
Extra	\$1.50	10-1	9-15
7 1/2% preferred (quar.)	\$1.75	10-1	9-15
U. S. & International Securities Corp.—			
\$5 1st preferred (quar.)	\$1.25	9-30	9-21
U. S. Lines Co., 4 1/2% preferred (s-a)	22 1/2c	1-3-49	12-17
U. S. Pipe & Foundry Co. (quar.)	70c	12-20	11-30*
U. S. Playing Card Co. (quar.)	50c	10-1	9-15
Extra	50c	10-1	9-15
U. S. Plywood Corp., common (quar.)	25c	10-11	10-1
3 1/2% preferred A (quar.)	93 3/4c	10-1	9-20
U. S. Printing & Lithograph			
5% preferred (quar.)	62 1/2c	10-1	9-18
U. S. Trust Co. of N. Y. (quar.)	\$8.75	10-1	9-15
United Wallpaper, Inc., 4% pfd. (quar.)	50c	10-15	10-1
Universal-Cyclops Steel (quar.)	25c	9-30	9-10
Extra	25c	9-30	9-10
Universal Leaf Tobacco, common (quar.)	25c	11-1	10-14
8% preferred (quar.)	\$2	10-1	9-16
Universal Winding Co., common	20c	9-30	9-15
Uressit Metal, 8% preferred (accum.)	\$2	10-1	9-15
Utah-Idaho Sugar Co.			
60c class A preferred (quar.)	15c	9-30	9-24
Utah Power & Light Co.	35c	10-1	9-4
Utica Knitting Company—			
5% prior preferred (quar.)	62 1/2c	10-1	9-20
4% prior preferred (quar.)	62 1/2c	1-2-49	12-21
Utility Appliance Corp.—			
\$1 conv. preferred (quar.)	25c	10-1	9-15
Van de Kamp's Holland Dutch Bakers, Inc.			
Quarterly	20c	9-30	9-10
Van Norman Company	25c	9-20	9-10
Vapor Heating Corp., 5% preferred (quar.)	\$1.25	12-10	12-1
Viau, Ltd., common	125c	10-1	9-10
5% preferred (quar.)	\$1.25	10-1	9-20
Victor Chemical Works, common (quar.)	40c	9-25	9-15
3 1/2% preferred (quar.)	87 1/2c	9-30	9-20
Victor Equipment Co.	20c	9-20	9-7
Vicksburg Shreveport & Pacific Ry.—			
Common (s-a)	\$2.50	10-1	9-8
5% preferred (s-a)	\$2.50	10-1	9-8
Virginia-Carolina Chemical Corp.—			
6% participating preferred (accum.)	\$1.50	10-1	9-15
Virginia Electric & Power Co. (quar.)	30c	9-20	8-31
\$5 preferred (quar.)	\$1.25	9-20	8-31
Virginian Railway, common (quar.)	62 1/2c	9-24	9-10
6% preferred (quar.)	37 1/2c	11-1	10-15
6% preferred (quar.)	37 1/2c	2-1-49	1-14
6% preferred (quar.)	37 1/2c	5-2-49	4-15
6% preferred (quar.)	37 1/2c	8-1-49	7-15
Vulcan Detinning Co.			
Common	30c	9-20	9-10
7% preferred (quar.)	35c	10-20	10-9
Vulcan Mold & Iron	10c	10-1	9-15
Wabaco Cotton Co. (quar.)	\$1	10-1	9-8
Wagner Baking Corp., common	25c	10-1	9-20
7% preferred (quar.)	\$1.75	10-1	9-20

Name of Company	Per Share	When Payable of Rec.	Holders
Wagner Electric Corp. (quar.)	75c	9-20	9-3*
Waiakula Agricultural Co. (increased)	50c	9-25	9-15
Waldorf System, Inc. (quar.)	25c	10-1	9-20
Walker & Co., class A (quar.)	62 1/2c	10-1	9-20
Ward Baking Co., common (increased quar.)	25c	10-1	9-14
5 1/2% preferred (quar.)	\$1.37 1/2	10-1	9-14
Warner Bros. Pictures	25c	10-4	9-3
Waterloo, Cedar Falls & Northern RR.	35c	10-15	10-1
Waukesha Motor Co. (quar.)	25c	10-1	9-9
Wayne Knitting Mills	35c	10-1	9-16
Wayne Screw Products (quar.)	2 1/2c	10-1	9-20
Webster-Chicago Corp.	15c	9-20	9-10
Wells Fargo & Co., 4 1/2% pfd. (s-a)	22 1/2c	10-1	9-15
Wellington Fund, Inc. (quar.)	20c	9-20	9-15
Wentworth Manufacturing (extra)	50c	9-29	9-10
Wesson Oil & Snowdrift (irreg.)	35c	10-1	9-15
West Ohio Gas Co. (quar.)	17 1/2c	9-20	9-5
West Penn Electric, common	25c	9-30	9-16
\$7 class A (quar.)	\$1.75	9-30	9-17
6% preferred (quar.)	\$1.50	11-15	10-19
7% preferred (quar.)	\$1.75	11-15	10-19
West Penn Power Co., common	45c	9-30	9-15
4 1/2% preferred (quar.)	\$1.12 1/2	10-15	9-20
4.20% preferred B (quar.)	\$1.05	10-15	9-20
West Texas Utilities, \$6 pfd. (quar.)	\$1.50	10-1	9-15
West Virginia Pulp & Paper Co.—			
Common (quar.)	25c	10-1	9-15
Special	25c	10-1	9-15
West Virginia Water Service, com. (quar.)	25c	9-22	9-8
\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-15
5% preferred (initial quar.)	\$1.25	10-1	9-15
Western Department Stores (quar.)	40c	10-1	9-20
Western Grocers, Ltd., class A (quar.)	150c	10-15	9-15
7% preferred (quar.)	135c	10-15	9-15
Western Pacific RR. Co.			
Common (quar.)	75c	11-15	11-1
Common (quar.)	75c	2-15-49	2-1
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-49	2-1
Western Tablet & Stationery Corp., com.	50c	10-11	9-23
5% preferred (quar.)	\$1.25	10-1	9-17
5% preferred (quar.)	\$1.25	1-3-49	12-16
Westinghouse Electric Corp.			
3 1/2% preferred A (quar.)	87 1/2c	10-1	9-10
3.80% preferred B (quar.)	95c	10-1	9-10
Westmoreland, Inc. (quar.)	25c	10-1	9-15
Weston (Geo.), Ltd.	125c	10-1	9-10
Weyenberg Shoe Mfg. Co.	25c	10-1	9-15
Wheeler Osgood Co., common (quar.)	15c	9-30	9-10
50c conv. preferred (quar.)	12 1/2c	9-30	9-10
Wheeling & Lake Erie Ry., common (quar.)	75c	10-1	9-22
Extra	68 1/2c	10-1	9-22
Wheeling Steel Corp. com. (increased)	75c	10-1	9-3
\$5 preferred (quar.)	\$1.25	10-1	9-3
Whitaker Paper, new common (initial)	\$1	10-1	9-13
White Motor Co. (quar.)	40c	9-24	9-10
Whitehall Cement Mfg.			
7 1/2% non-cum. preferred (s-a)	\$1.75	11-1	10-22
Whiting Corp.	20c	10-15	10-1
Wichita River Oil	25c	10-15	9-30
Willys-Overland Motors, Inc.—			
\$4.50 convertible preferred A (quar.)	\$1.12 1/2	10-1	9-24
Wilsil, Ltd.	125c	10-1	9-1
Wilson & Co., Inc., \$4.25 preferred (quar.)	\$1.06 1/4	10-1	9-13
Wilson Line, Inc. (s-a)	\$1.50	9-30	9-15
Winn & Lovett Grocery—			
4 1/2% preferred A (quar.)	50 1/4c	10-1	9-25
Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	10-31	10-15
Wiser Oil Co. (quar.)	25c	10-1	9-11
Extra	15c	10-1	9-11
Wood (Alan) Steel Co., common	25c	10-1	9-14
5% preferred (quar.)	\$1.25	10-1	9-14
Woods Mfg. Co., Ltd. (quar.)	150c	9-30	8-31
Woodley Petroleum (quar.)	10c	9-30	9-14
Woodward Iron Co. (quar.)	50c	9-29	9-13
Woodward & Lothrop, common (quar.)	50c	9-28	9-16
5% preferred (quar.)	\$1.25	9-28	9-16
Wool Combining Co. of Canada, Ltd.	140c	10-11	9-25
Worthington Pump & Machinery Corp., com	25c	9-20	9-1
Wright-Hargreaves Mines, Ltd. (quar.)	14c	10-1	8-26
Wrigley (Wm.), Jr. Co.—			
Monthly	25c	10-1	9-20
Monthly	25c	11-1	10-20
Monthly	25c	12-1	11-20
Wright Aeronautical Corp.			
\$5 11-30	\$5	11-30	11-15
Wysong & Niles Co., common	10c	12-15	11-30
Common	10c	3-15-49	2-28
Common	10c	6-15-49	5-31
Yale & Towne Manufacturing			
25c 10-1	25c	10-1	9-16
Yates-American Machine (quar.)	25c	10-12	9-27
Yolande Corp. (quar.)	12 1/2c	10-1	9-15
York Corp., 4 1/2% preferred (quar.)	56 1/4c	10-1	9-17

*Transfer books not closed for this dividend.
 †Payable in U. S. Funds, less 15% Canadian non-residents' tax.
 ‡Payable in Canadian funds, tax deductible at the source, Non-resident tax 15%; resident tax 7%.
 a Less British income tax.
 † Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 14)

Textron Incorporated (& Subs.)—Earnings—

Six Months Ended—	June 26, '48	June 28, '47
Net sales	\$56,635,000	\$52,088,000
Profit before reserve for contingencies	4,805,000	3,848,835
Reserve for contingencies	1,000,000	1,000,000
Net profit after taxes	\$3,805,000	\$2,848,835
Common shares outstanding	1,132,631	1,017,856
Earnings per common share	\$3.20	\$2.67

*After deducting \$135,000 applicable to minority interests.
 NOTE—The operations of Dorset Fabrics, Inc., and the Lonsdale Co. are reflected in the above figures through Feb. 28 and June 26, 1948, respectively, the dates on which these companies ceased to be affiliated with Textron Incorporated.

Expansion Program Completed—

Royal Little, President, on Sept. 13 announced that the directors had approved the program for the expansion of Textron apparel lines for 1949 and, at the same time, voted to discontinue the manufacture of sheets and blankets at Nashua and to close the mills there.
 "Upon completion of a \$12,000,000 program for new mills and sewing plants in South Carolina, Georgia and Puerto Rico, and the modernization programs now under way in its 25 existing plants," Mr. Little stated, "the company will have taken a further step toward the realization of its basic objective."—V. 168, p. 194.

Timken Roller Bearing Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1948	1947	1946
Net profit after deprec., taxes and all other charges	\$7,622,033	\$7,370,780	\$991,541
Capital shares outstanding	2,421,380	2,421,380	2,421,380
Earnings per share	\$3.15	\$3.04	Nil

and miscellaneous accounts payable, \$121,617; accrued officers' compensation, \$37,000; provision for estimated Federal income taxes, \$1,253,547; bank loan (less instalments maturing within one year), \$140,000; deferred income (unearned royalty), \$9,650; reserve for contingencies, \$350,000; capital stock (\$1 par value), \$739,827; capital surplus, \$339,197; earned surplus \$3,606,675; total, \$7,935,209.—V. 168, p. 89.

Union Electric Co. of Missouri (& Subs.)—Earnings—

12 Months Ended June 30—	1948	1947
Operating revenues	\$62,879,705	\$56,548,944
Production	20,897,592	14,371,662
Transmission and distribution	4,684,510	4,039,798
Customers accounting and collecting	1,744,846	1,473,542
Sales promotion	1,593,456	1,188,300
Administrative and general	3,833,534	3,314,948
Taxes, other than income taxes	6,205,846	5,587,875
Provision for Federal and State income taxes	4,739,700	6,246,100
Provision for depreciation	6,205,316	5,668,315

Net operating revenues	\$12,974,905	\$14,558,404
Non-operating revenues (net)	327,763	296,812

Gross income	\$13,302,668	\$14,855,216
Total deductions	3,344,095	3,734,055

Net income	\$9,958,573	\$11,121,161
Dividends on preferred stocks of company	1,564,187	1,564,187

Balance surplus	\$8,394,386	\$9,556,974
-----------------	-------------	-------------

INCOME STATEMENT (Company Alone)

12 Months Ended June 30—	1948	1947
Total operating revenues	\$44,298,017	\$40,509,487
Total operating expenses and taxes	36,996,300	31,598,917
Net operating revenues	\$7,301,717	\$8,910,570
Non-operating revenues	5,737,072	6,112,887

Gross income	\$13,038,789	\$15,023,457
Total deductions	3,760,059	3,902,101

Net income	\$9,278,730	\$11,121,356
Dividends on preferred stocks of company	1,564,187	1,564,187

Balance surplus	\$7,714,543	\$9,557,169
-----------------	-------------	-------------

—V. 167, p. 2785.

Union Oil Co. of Calif.—Earnings—

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Sales	\$1,022,551	\$1,022,551
Disc. on purch., div. & interest	126,976	145,745
Total income	\$1,149,527	\$1,168,296
Cost of sales	26,347,076	23,480,321
Sell., admin. & gen. exp.	5,933,560	5,427,345
Interest paid	386,888	284,375
Deprec. depl. and obsol.	6,202,866	5,276,953
Prov. for losses on inv. and advances	200,000	575,000
Fed., state & local taxes on prop. and oper.	1,223,584	1,080,793
Fed., state & other income taxes	2,200,000	1,075,000
Net profit	8,655,553	4,992,953
Com. shares outstg.	4,666,270	4,666,270
Earnings per com. share	\$1.80	\$1.02

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash on hand and in bank, \$25,483,707; marketable securities (chiefly U. S. and Canadian Government bonds), \$2,431,220; customers' accounts, notes and other receivables, \$24,024,899; inventories of crude and refined oil products (14,053,000 barrels), \$23,600,073; warehouse stocks of materials and supplies, \$5,113,135; properties (after deducting \$230,392,553 for depreciation and depletion and on-lease), \$183,972,511; other assets, \$21,940,010; total, \$286,565,555.

LIABILITIES—Accounts payable and accrued liabilities, \$17,570,764; dividends payable, \$2,916,419; interest on money borrowed, \$92,292; sinking fund payment due Nov. 15, 1948, for retirement of \$200,000 of 1967 debentures, \$200,000; income, property and other taxes, including estimated taxes payable on 1948 earnings to date, \$7,225,651; insurance reserve to cover possible fire losses and other damage to properties, \$1,397,228; long-term debt, \$54,600,000; preferred stock (\$250,000 shares cumulative \$3.75, series A), \$24,500,000; common stock (4,666,270 shares outstanding), \$116,656,750; premium on sale of common shares, \$3,699,117; net income retained in business, \$57,707,334; total, \$286,565,555.—V. 168, p. 191.

Union Pacific RR. (& Leased Lines)—Earnings—

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Railway oper. revenues	\$39,266,714	\$33,352,286
Railway oper. expenses	26,317,397	24,907,441
Net rev. from ry. oper.	12,949,317	8,444,845
Federal income taxes	3,988,382	2,300,000
Other taxes	2,103,642	2,372,408
Equip. & joint facility rents (net charge)	1,438,657	1,439,486
Net inc. from transportation operations	5,418,636	2,332,951
*Inc. from oil and gas operations (net)	2,312,511	1,642,409
Income from invest. & other sources	569,088	355,248
Total income	8,300,235	4,330,608
Fixed & other charges	529,721	505,671
Net income from all sources	7,770,514	3,824,937

*Does not include any charge for Federal income taxes.—V. 168, p. 652.

United Public Utilities Corp.—Liquidating Dividend—

The directors on Sept. 15 declared a second liquidating dividend of \$4 per share on the common stock, payable Oct. 15 to holders of record Sept. 20. An initial liquidating dividend of \$5 per share, previously declared, is payable Sept. 25 to holders of record Sept. 9.

Sale of Utility Stock—

In response to a petition by the SEC, Judge Paul Leahy in U. S. District Court, Wilmington, Del., Sept. 14, signed an order permitting the cash sale by the corporation to American Gas & Electric Co. of outstanding securities of Citizens Heat, Light & Power Co. for \$1,500,000.—V. 168, p. 890.

United States Plywood Corp. (& Subs.)—Earnings—

3 Mos. End. July 31—	—°Incl. Equities—		Excl. Unconsolidated Equities	
	1948	1947	1948	1947
Sales			\$16,660,000	\$13,190,000
Net profit	\$2,253,600	\$1,791,800	2,077,700	1,623,300
Common shs. outstdg.	1,399,551	1,401,528	1,399,551	1,401,528
Earns. per com. sh.	\$1.57	\$1.24	\$1.45	\$1.12

*In earnings of companies not consolidated.—V. 168, p. 1050.

(The) Vulcan Detinning Co.—Earnings—

Quarter Ended June 30—	1948	1947	1946
Sale of products	\$2,000,213	\$1,528,170	\$900,026
Cost of sales and expenses	1,726,667	1,254,278	708,844
Depreciation reserve	28,566	30,675	31,860
Operating profit	\$244,979	\$243,217	\$159,323
Other income	24,996	60,628	65,421
Total income	\$269,976	\$303,845	\$224,744
Other charges	22,886	26,994	40,269
Reserve for Federal income taxes	88,000	115,000	70,000
Application of inventory replacement reserve			Cr2,846
Net income for period	\$159,090	\$161,851	\$117,320
Common shares outstanding	161,290	32,258	32,258
Earnings per common share	\$0.84	\$4.31	\$2.93

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$1,655,630; marketable securities (amount at market quotations, \$1,814,522), \$1,461,956; accounts receivable, \$488,755; inventories, \$2,114,348; other investments, \$183,896; plant and equipment (less depreciation, amortization and obsolescence reserves—July 1, 1929, to June 30, 1948, \$3,720,504), \$896,109; processes and intangible assets, including goodwill—as valued at acquisition dates (less subsequent write-downs to June 30, 1948), \$600,000; deferred charges and prepaid expenses, \$34,573; total, \$7,435,267.

LIABILITIES—Accounts payable and accruals, \$471,048; dividends payable, \$94,055; reserve for income taxes and other governmental charges, \$486,286; reserve for contingencies and in general, \$513,373; marketable securities reserve, \$142,206; 7% cumulative preferred stock (\$20 par), \$1,304,800; common stock (\$20 par), \$3,225,800; capital surplus, \$65,466; earned surplus, \$1,132,232; total, \$7,435,267.—V. 168, p. 389.

Walgreen Co.—August Sales Increased 6.4%—

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Sales	\$14,031,007	\$13,184,204

—V. 168, p. 652.

Waltham Watch Co.—To Refund Loans—

A special stockholders' meeting on Sept. 10 approved a \$1,500,000 mortgage on the properties of the company.

The new mortgage will mature Dec. 31, 1950, and the money will be used to retire demand notes now held by the First National Bank of Boston, Central Hanover Bank & Trust Co., the Second National Bank of Boston and the State Street Trust Co.

With execution of the mortgage, the banks are to advance the company an additional sum to be added to working capital.

Paul P. Johnson, President, reported the company at 70% of capacity, and said full operations would be underway in a month to put a new line of watches on the market.—V. 168, p. 1050.

Warner Bros. Pictures, Inc. (& Subs.)—Earnings—

Nine Months Ended—	May 29, '48	May 31, '47	June 1, '46
Income—			
Film rents, theatre admis., sales, etc.	112,415,360	125,078,629	116,971,434
Rents from tenets and royalties	4,489,887	4,251,615	3,895,389
Other income	592,833	782,253	832,854
Profit, net, on sales of fixed assets	94,142	92,513	Dr103,591

Total income	117,592,222	130,151,010	121,595,786
--------------	-------------	-------------	-------------

Costs and expenses—

Amortization of film costs 30,187,025 24,892,258 20,692,871

Other costs, incl. royalties & parties 7,532,640 7,930,394 5,574,082

Operating and general expenses 58,178,884 63,376,491 61,853,881

*Amortiz. and deprec. of props. 2,917,719 2,890,804 2,882,033

Interest expense 354,411 413,250 679,208

Minority interests' share of profit 42,206 31,719 7,153

Amort. of good will, trademarks, etc. 94,102 — —

Foreign exchange adj. (net) 67,735 — —

*Equity in undist. earnings 496,417 — —

Refund of foreign excess profits tax of prior years — — Cr418,265

Reserve for contingencies — — 1,100,000

Prov. for goodwill purchased — — 57,356

Prov. for estd. Fed. taxes on income 7,400,000 11,900,000 14,000,000

Net profit 10,321,083 19,134,639 14,749,202

Dividends 7,275,016 8,304,143 5,551,635

Surplus for period 3,046,067 10,830,496 9,197,567

Common shares outstanding 7,295,000 7,341,680 3,701,090

Earnings per common share \$1.41 \$2.60 \$3.98

*Other than \$557,937 in 1948, \$418,015 in 1947 and \$373,528 in 1946 in respect of studio properties charged to costs. *On an adjusted basis to reflect the 2-for-1 common stock split, these earnings per share are \$1.99. *Of subsidiaries operating in foreign territories.

CONSOLIDATED BALANCE SHEET, MAY 29, 1948

ASSETS—Cash, \$13,653,074; U. S. Government bonds, at cost or redemption value, \$2,464,572; accounts and notes receivable (less reserve of \$161,744), \$2,074,564; production and royalty advances (less reserve of \$1,335,000), \$3,489,252; inventories, \$45,774,264; investments in and advances to subsidiaries operating in foreign territories (less reserve of \$2,187,313), \$3,352,353; investments in affil. cos., \$694,391; land, at cost, \$50,748,063; buildings, leaseholds and equipment, at cost (less reserves for depreciation and amortization of \$60,680,474), \$47,203,228; U. S. Government bonds, at cost (appropriated for purchase of property), \$564,894; mortgages, long-term notes and special accounts receivable, \$564,527; deposits to secure contracts, etc., \$1,233,946; miscellaneous investments, \$170,739; prepaid taxes, insurance, rent and other expenses, \$2,750,380; unamortized deferred charge, \$2,156,211; unamortized goodwill, trademarks, etc., \$1,153,373; total, \$178,047,831.

LIABILITIES—Dividend payable, \$1,623,750; accounts payable, \$3,833,851; amounts withheld and collected for Federal Government, \$1,828,187; accrued liabilities, \$5,205,573; royalties and participations payable, \$1,506,694; reserve for Federal income taxes (less \$5,021,757 U. S. Treasury notes), \$11,694,605; mortgages and contractual obligations due within one year, \$1,064,033; owing to affiliated companies, \$69,612; advance payments for film, deposits, etc., \$572,732; owing to subsidiaries operating in foreign territories, \$1,103,702; debt maturing after one year, \$16,659,808; deferred credits, \$928,936; reserve for contingent liabilities, \$3,485,993; interest of minority stockholders in capital and surplus of subsidiary companies, \$275,803; common stock (\$5 par), \$36,475,000; capital surplus, \$38,510,374; earned surplus, \$53,009,178; total, \$178,047,831.—V. 167, p. 2301.

Washington Gas Light Co.—Registers With SEC—

The company on Sept. 10 filed a registration statement with the SEC covering 102,000 shares (no par) common stock. The stock will be offered common stockholders in ratio of one new share for each five shares held. Unsubscribed shares will be underwritten by the First Boston Corp. and Johnston, Lemon & Co. Proceeds will be used for construction and other purposes, including the repayment of \$2,000,000 of bank borrowings.—V. 168, pp. 789, 989.

(Raphael) Weill & Co. — Capitalization Increased—Stock Dividend—

The stockholders on Sept. 8 increased the authorized common stock, par \$100, from \$2,000,000 to \$3,000,000, and voted approval of a 50% stock dividend to be paid about Sept. 30, subject to the approval of the California Corporation Commissioner. There are 19,996 shares of common stock outstanding, and the issuance of the proposed 9,948 additional shares will have the effect of capitalizing \$994,800 of surplus. The remaining unissued shares will be held for future issuance when needed in connection with the company's expansion program.—V. 159, p. 487.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended Sept. 11, 1948 totaled 104,188,000 kwh., an increase of 4.25% over the output of 99,940,000 kwh. for the corresponding week of 1947.—V. 168, p. 1090.

West Virginia Coal & Coke Corp.—Note Retired—

The corporation announces that it has prepaid the balance outstanding of \$1,566,000 of its 4% convertible sinking fund collateral note held by Mutual Life Insurance Co. of New York. The original borrowing was \$3,000,000.

The balance of the convertible note was retired with the proceeds of a five-year 3 1/4% bank loan extended by the First National Bank of New York and the Fifth-Third Union Trust Co. of Cincinnati.

The company further stated that during July and August, 8,200 shares of common stock were issued against conversion of \$164,000 principal amount of the note.—V. 168, p. 90.

Westinghouse Electric Corp.—To Build New Shop—

The corporation announces the start of construction on a new transformer shop at the Sharon Works in Sharon, Pa.

The new tank shop, scheduled for completion next January, will substantially increase the company's capacity for the production of large-size transformers.

It will provide an additional 90,000 square feet of working floor space and will be serviced by eight overhead traveling cranes with capacities ranging from 5 to 15 tons. A three-car railroad dock, which can be served by the cranes, will expedite the loading and unloading process at the plant.

Ebasco Services Inc., New York, are the designers and constructors of the project.—V. 168, p. 1090.

White Motor Co.—Preferred Stock Authorized—

The stockholders on Sept. 15 approved a proposal to amend the articles of incorporation authorizing an issue of 120,000 shares of preferred stock, \$50 par value.

Robert F. Black, President, said approval cleared the way for a public offering of the new preferred stock, as and when the board of directors might deem it advisable.

The amendment also provided for additional shares of common stock sufficient to cover the conversion rights of the new preferred.—V. 168, p. 989.

Whitehall Fund, Inc.—14-Cent Distribution—

The directors have declared a dividend of 14 cents per share on the capital stock, payable Oct. 20 to holders of record Sept. 30. A like amount was paid on April 21 and July 21, this year. Distributions during 1947 totaled 43 cents per share.—V. 168, p. 1090.

Willson Products, Inc.—Earnings—

6 Mos. Ended June 30—	1948	1947	1946
Net sales	\$2,123,241	\$3,040,155	\$2,481,394
Cost of sales	1,481,156	1,981,242	1,585,344
Selling, admin. and general expenses	404,450	493,113	449,434
Net profit from operations	\$237,635	\$565,100	\$446,612
Other income (net)	1,877	3,104	16,920
Total income	\$239,512	\$568,204	\$463,532
Pennsylvania and Fed. income taxes	97,000	230,000	194,643
Reserve for contingencies	—	50,000	—
Net profit	\$142,512	\$288,204	\$268,889
Capital shares outstanding	153,792	153,792	153,792
Earnings per share	\$0.93	\$1.87	\$1.75

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash on hand and in bank, \$236,198; accounts receivable (less bad debt reserve of \$39,671), \$365,628; notes receivable, \$2,085; inventories, \$308,739; cash value life insurance, \$136,511; plant, property and equipment (less depreciation reserves of \$520,500), \$1,302,192; prepaid expenses and deferred charges, \$29,968; total, \$3,041,321.

LIABILITIES—Accounts payable (regular), \$186,372; accounts payable (miscellaneous), \$10,203; accrued salaries and wages, \$15,988; other accrued expenses, \$22,600; miscellaneous taxes, \$11,454; Federal and State income taxes, \$194,133; capital stock, \$162,632; capital surplus \$999,928; earned surplus, \$1,470,653; capital stock held in treasury (8,840 shares), Dr\$32,685; total, \$3,041,321.—V. 168, p. 1090.

Wilson & Co., Inc.—Government Would Split Co.—

See Armour & Co. above.—V. 167, p. 1965.

Wisconsin Power & Light Co.—Bids for Purchase of Bonds—

The company is inviting bids for the purchase of \$5,000,000 first mortgage bonds, series C, due Sept. 1, 1978. All proposals shall be presented to the company at the office of Middle West Service Co., 20 North Wacker Drive, Chicago, prior to 11:30 a.m. (

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Calhoun County (P.O. Anniston), Alabama

Bond Sale—The \$700,000 school tax anticipation bonds offered Sept. 13—v. 168, p. 891—were awarded to a syndicate composed of Sterne, Agee & Leach, and First National Bank, both of Birmingham; First National Bank of Montgomery; Hendrix & Mayes, and Stubbs, Smith & Lombardo, both of Birmingham; Thornton, Mohr & Co., of Montgomery, and Watkins, Morrow & Co., of Birmingham, at a price of 100.01, a net interest cost of about 3.086%, as follows:

\$200,000 District No. 1 bonds: for \$110,000 3½s, due on March 1 from 1950 to 1967 inclusive, and \$90,000 3s, due on March 1 from 1968 to 1977 inclusive.
500,000 District No. 2 bonds: for \$273,000 3½s, due on March 1 from 1950 to 1967 inclusive, and \$227,000 3s, due on March 1 from 1968 to 1977 inclusive.

Mobile County (P.O. Mobile), Ala.

Warrant Sale—An issue of \$2,000,000 public school tax warrants offered on Sept. 14—v. 168, p. 990—was awarded to a syndicate composed of Equitable Securities Corp.; First National Bank of Birmingham; First National Bank of Memphis; First National Bank of Montgomery; Sterne, Agee & Leach; Stubbs, Smith & Lombardo; Watkins, Morrow & Co., and Hendrix & Mayes, all of Birmingham; Thornton, Mohr & Co., of Montgomery; Shropshire & Co., of the Merchants National Bank, and the First National Bank, all of Mobile, as 2½s, at a price of 99.66, a basis of about 2.79%. The warrants are dated Sept. 15, 1948, and mature serially on Sept. 15 from 1949 to 1965, inclusive. Callable after 10 years from date of issue. Second high bid of 100.532 for 3s, a net cost of 2.945%, was made by a syndicate composed of the following: Trust Co. of Georgia, Atlanta; Cumberland Securities Corp., Nashville; Citizens and Southern National Bank, Atlanta; Courts & Co., Clement A. Evans & Co., Bush Securities Corp., Mobile; Seasongood & Mayer, Gaines, Brodnax & Co., Hugo Marx & Co., Berney Perry & Co., Broadnax & Knight, Marx & Co., and George M. Wood & Co.

ARKANSAS

Wabbaseka School District No. 7 (P.O. Wabbaseka), Jefferson County, Ark.

Bonds Offered—George H. Willey, District Secretary, offered for sale at public auction on Sept. 18 an issue of \$60,000 3¼% coupon refunding and improvement bonds. Dated Sept. 1, 1948. Interest J-D. Due Dec. 1, as follows: \$2,500 in 1949 to 1954, \$3,000 in 1955 to 1959, \$3,500 in 1960 to 1964, \$4,000 in 1965 and 1966, and \$4,500 in 1967. The bonds are callable on notice published once a week for two weeks in a newspaper of general circulation in the State before the date of call, in inverse numerical order, at par and accrued interest, on any Dec. 1, to and including Dec. 1, 1958, only out of surplus remaining in any year out of the proceeds of a continuing tax of 6 mills annually after there has been set aside an amount sufficient to meet the requirements of principal of and interest on the bonds in the current year and the next six months' interest, and on any Dec. 1, thereafter, out of funds from any source. The bonds will be general obligations of the District, and will be secured by a pledge of a building fund to be created by resolution of the Board of Directors, which will direct that the

amounts required to pay the principal of and interest on the bonds maturing each year and maintain a sum sufficient to pay the next six months' interest be paid into the building fund that year (a) from the first revenues derived from a building fund tax of six mills in the years 1948 to 1967, continuing annual levy collectible until the bonds are paid, (b) from that part of the State apportionment derived from sources other than the sales tax, (c) from any other sources excepting the millage voted annually for current operation and maintenance. They will also be secured by a mortgage and deed of trust on all of the District's real property, furniture, fixtures and equipment. The purchasers will have the privilege of converting the bond issue as sold into an issue of bonds bearing a lower rate of interest upon such terms as the District will receive no less and pay no more than substantially the same as for the 3¼% bonds at the price bid, provided, that the terms of the conversion are approved by the State Commissioner of Education. The purchaser will be expected to pay the expenses in the issuance of the bonds, including the approving opinion of Rose, Dobyns, Meek & House, of Little Rock, in a sum not to exceed \$600. The purchaser may name the paying agent, Trustee, and the bank to certify the bonds.

CALIFORNIA

Central Contra Costa Sanitary Dist. (P.O. Walnut Creek), Calif.

Bond Offering—G. S. Cutler, District Secretary, will receive sealed bids until 11 a.m. (Calif. DST) on Sept. 23 for the purchase of \$100,000 not to exceed 5% interest coupon or registered sewer bonds. Interest J-D. Denom. \$1,000. Due \$5,000 on June 15 from 1950 to 1968 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Bidder to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. A certified check for \$5,000, payable to order of the County Treasurer, is required. Legality approved by Orrick, Dahlquist, Neff & Harrington of San Francisco.

Contra Costa County Lafayette Fire District (P.O. Lafayette), California

Bond Sale—The \$95,000 fire house construction bonds offered Sept. 13—v. 168, p. 1091—were awarded to Blyth & Co., of San Francisco. Dated June 15, 1948 and due on June 15, from 1949 to 1963 inclusive.

El Monte High School District, Los Angeles County, Calif.

Bond Sale—The \$1,275,000 bonds offered Sept. 14—v. 168, p. 1091—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, Braun, Bosworth & Co., Inc., J. Barth & Co., Kaiser & Co., Lawson, Levy & Williams, and Schwabacher & Co., all of San Francisco; Pacific Co. of California, of Los Angeles; Dempsey-Tegeler & Co., of St. Louis; Stone & Youngberg, and Hannaford & Talbot, both of San Francisco, as 2½s, at a price of 100.255, a basis of about 2.719%. Dated Oct. 1, 1948, and due on Oct. 1 from 1949 to 1968, inclusive.

Farmers and Merchants National Bank of Los Angeles, Calif.

Bond Offering—Bids in writing or by telegram will be received by the Bank's Securities Department, 401 South Main St., Los Angeles 54, until 9 a.m. (Calif. DST) on Sept. 22 for the purchase of 35 lots of bonds aggregating

\$5,530,500, of which \$1,583,000 consist of housing authority obligations.

Janesville Elementary School Dist. (P.O. Susanville), Lassen County, California

Price Paid—The County Clerk states that the \$10,000 school bonds sold to the Bank of America National Trust & Savings Association of San Francisco, as 4½s—v. 168, p. 891—were purchased at a price of 100.11, a basis of about 4.73%. Dated Aug. 1, 1948. Due from Aug. 1, 1949 to 1958, inclusive. Interest payable F-A.

La Canada School District, Los Angeles County, Calif.

Bond Sale—The \$187,000 school building bonds offered Sept. 14—v. 168, p. 1091—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2½s, at a price of 100.36, a basis of about 2.70%. Dated Oct. 1, 1948, and due on Oct. 1 from 1949 to 1967, inclusive.

Napa County School Districts (P.O. Napa), Calif.

Bond Sale—The \$890,000 school district bonds offered Sept. 14—v. 168, p. 990—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of par, a net interest cost of about 2.65%. Sale consisted of:

\$580,000 Napa Union High School District bonds. Due on June 20 from 1949 to 1973, incl.
310,000 Napa Sch. Dist. bonds. Due on June 20 from 1949 to 1970, incl.

Additional Sale—The following \$191,000 bonds offered at the same time were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of par, a net interest cost of about 3.12%:

\$64,000 Carneors-Los Amigos Union Elementary School District bonds. Due on June 20 from 1949 to 1968, incl.

82,000 Mt. George Elementary School District bonds. Due on June 20 from 1949 to 1968, incl.

45,000 Salvador Union School District bonds. Due on June 20 from 1949 to 1973, incl.

Each of the five issues is dated June 20, 1948.

Novato Union School Dist., Marin County (P.O. San Rafael), Calif.

Bond Offering—George S. Jones, County Clerk, will receive sealed bids until 11 a.m. on Oct. 4 for the purchase of \$161,000 not to exceed 5% interest school building bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$5,000 from 1949 to 1964 inclusive; \$10,000 from 1965 to 1971 inclusive, and \$11,000 in 1972. Principal and interest (M-N) payable at the County Treasurer's office. A certified check for \$5,000, payable to order of the Chairman of the Board of County Supervisors, is required. Legality to be approved by Orrick, Dahlquist, Neff, Brown & Harrington of San Francisco.

Pioneers Memorial Hospital District (P.O. Brawley), Imperial County, California

Bond Offering—W. M. Corn, Secretary of the Board of Directors, will receive sealed bids until 11 a.m. (Calif. DST) on Sept. 22 for the purchase of \$100,000 not to exceed 5% interest construction bonds. Dated Oct. 1, 1948. Denomination \$1,000. Interest A-O. Due \$5,000 Oct. 1, 1949 to 1968. Principal and interest payable at the County Treasurer's office. Each bid shall state that the bidder offers par and accrued interest to date of delivery, the premium,

if any, at which the bidder offers to purchase the bonds. The rate must be in multiples of ¼ of 1%. Only one interest rate may be bid. No bid for a part of the bonds will be considered. The bonds are general obligations of the District, which is a local hospital district organized and existing under the provisions of Division 23 (Sections 32000 to 32313) of the Health and Safety Code of the State. The opinion of O'Melveny & Myers, of Los Angeles, approving the validity of the bonds will be furnished the successful bidder at or prior to the date of delivery of the bonds, at the expense of the District. Payment for and delivery of the bonds shall be made in the office of the Board of Directors. Enclose a certified or cashier's check for 3% of the principal amount of bonds bid for, payable to the District.

Plumas County School Districts (P.O. Quincy), Calif.

Bond Sales—The \$946,000 Plumas Union High Sch. Dist. bonds offered for sale on Sept. 7—v. 168, p. 990—were awarded to the Bank of America National Trust & Savings Association, and Blyth & Co., both of San Francisco, jointly, at a price of 100.13, a net interest cost of about 2.54%, on the bonds divided as follows: \$806,000 as 2½s, due from Oct. 1, 1948 to 1958, and the remaining \$140,000 as 2½s, due on Oct. 1, in 1959 and 1960. Dated Oct. 1, 1948. Interest payable A-O. Second best bidder was John Nuveen & Co., offering 100.64 for all 3¼% bonds. The \$44,500 Pioneer Elementary Sch. Dist. bonds offered for sale at the same time—v. 168, p. 990—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.20, a net interest cost of about 3.93%, on the bonds as follows \$40,000 as 4s, due from Sept. 15, 1949 to 1964, and \$4,500 as 3½s, due on Sept. 15, in 1965 and 1966. Dated Sept. 15, 1948. Interest payable M-S. Second best bid was an offer by Barcus, Kindred & Co., of par for \$27,500 as 4s, and the remaining \$17,000 as 4½s.

The \$14,500 Portola Elementary Sch. Dist. bonds offered for sale at the same time—v. 168, p. 990—were awarded to Barcus, Kindred & Co. of Chicago, as 3½s, at a price of 100.05, a basis of about 3.73%. Dated September 15, 1948. Due on Sept. 15, in 1949 to 1954. Interest payable M-S. Second best bid was an offer of 100.13 for all 4s, made by the Bank of America National Trust & Savings Association, San Francisco.

The \$22,000 Greenville Elementary Sch. Dist. bonds offered at the same time—v. 168, p. 990—were awarded to Nash Davidson, of Quincy, as 3½s, at a price of 100.04, a basis of about 3.115%. Dated Sept. 15, 1948. Due \$2,000 from Sept. 15, 1949 to 1959, inclusive. Interest payable M-S. Runner-up in the bidding was Barcus, Kindred & Co., offering 100.30 for all 3½s.

Redlands Sch. Dist. San Bernardino County (P.O. San Bernardino), California

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on Sept. 27 for the purchase of \$195,000 not to exceed 5% interest school bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$10,000 from 1949 to 1967 inclusive and \$5,000 in 1968. Principal and interest (M-N) payable at the County Treasurer's office. Bidder must name a single rate of interest and bids must be accompanied by a certified check for 4% of the

bonds, payable to order of the County Treasurer. Legality to be approved by O'Melveny & Myers, of Los Angeles.

Salinas, Calif.

Bond Sale—The \$175,000 recreation center bonds offered Sept. 14—v. 168, p. 990—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.07, a net interest cost of about 2.04%, as follows:

\$45,000 1½s. Due on June 15 from 1949 to 1953, incl.
100,000 2s. Due on June 15 from 1954 to 1963, incl.
30,000 2½s. Due on June 15 from 1964 to 1966, incl.

All of the bonds are dated June 15, 1948. Second high bid of 100.04 for \$75,000 1½s and \$100,000 2½s, a net interest cost of about 2.14%, was made by the Monterey County Trust & Savings Bank, Salinas.

San Bernardino City Sch. District, San Bernardino County, Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on Sept. 27 for the purchase of \$2,500,000 not to exceed 5% interest building bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due \$125,000 on Nov. 1 from 1949 to 1968 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Bidder to name a single rate of interest and bids must be accompanied by a certified check for 4% of the bonds, payable to order of the County Treasurer. Legality to be approved by O'Melveny & Myers of Los Angeles.

San Francisco Housing Authority (City and County), Calif.

Note Sale—It is stated that the Bessemer Trust Co. of Jersey City, was the successful bidder on Aug. 17 for the \$1,000,000 temporary loan notes (43rd Series), at 1.14%, plus a premium of \$15.

Sausalito School District, Marin County (P.O. San Rafael), Calif.

Bond Offering—George S. Jones, County Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on Oct. 4 for the purchase of \$146,000 not to exceed 5% interest school building bonds. Dated Nov. 1, 1948. Denom. \$1,000. Due Nov. 1, as follows: \$5,000 from 1949 to 1952 inclusive; \$6,000, 1953 to 1958 inclusive; \$8,000, 1959 to 1963 inclusive, and \$10,000 from 1964 to 1968 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. A certified check for \$5,000, payable to order of the Chairman of the Board of County Supervisors, is required. Legality to be approved by Orrick, Dahlquist, Neff, Brown & Harrington of San Francisco.

Stirling City School District, Butte County (P.O. Oroville), Calif.

Bond Offering—W. F. Matthews, County Clerk, will receive sealed bids until 11 a.m. on Sept. 27 for the purchase of \$52,000 not to exceed 5% interest building bonds. Dated Dec. 1, 1948. Denom. \$1,000. Due Dec. 1, as follows: \$2,000 from 1949 to 1958 inclusive; 3,000 from 1959 to 1966 inclusive, and \$4,000 in 1967 and 1968. Principal and interest (J-D) payable at the County Treasurer's office.

Turlock, Calif.

Bond Offering—Walter M. Brown, City Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on Sept. 21 for the purchase of \$235,000 not to exceed 4% interest series A, coupon or registered improvement bonds of 1948. Dated June 15, 1948. Denomination \$1,000. Interest J-D. Due June 15, as follows: \$6,000 in 1949 to 1953, \$10,000 in 1954 to 1972,

and \$15,000 in 1973. These bonds are part of the \$554,000 issue authorized at the election held on Aug. 10. Principal and interest payable at the City Treasurer's office. Bidders must specify the rate of interest which the bonds shall bear. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate stated in the bid must be in a multiple of $\frac{1}{4}$ of 1%. Said bonds are general obligations of the City and said City has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all property within in the City subject to taxation by said City (except certain intangible personal property, which is taxable at limited rates), without limitation of rate or amount. The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, approving the validity of said bonds will be furnished to the successful bidder without charge. Enclose a certified or cashier's check for \$5,000, payable to the City Treasurer.

Wilsona School District, Los Angeles County, Calif.

Bond Sale—The \$14,250 school building bonds offered Sept. 14—v. 168, p. 1091—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 4 $\frac{1}{4}$ s, at a price of 100.34, a basis of about 4.70%. Dated Oct. 1, 1948, and due on Oct. 1 from 1950 to 1968, inclusive.

DELAWARE

Delaware (State of)

Bond Sale—The \$1,274,000 school building bonds offered Sept. 15—v. 168, p. 991—were awarded to the Farmers Bank of the State of Delaware, of Dover, at a price of 101.03, a basis of about 1.591%. Dated Oct. 1, 1948, and due serially on Oct. 1 from 1949 to 1968, inclusive. Second high bid of 100.729 for 1.70s was made by a group composed of Lehman Bros.; Stone & Webster Securities Corp.; Barr Bros. & Co.; Hirsch & Co., and C. C. Collings & Co.

New Castle County (P.O. Wilmington), Del.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Sept. 21, by Geo. Gray Thouron, Clerk of Levy Court, for the purchase of \$27,000 improvement bonds. Interest rate is not to exceed 3%, payable A-O. Denomination \$1,000. Dated Oct. 1, 1948. Due on Oct. 1, as follows: \$1,000 in 1949 to 1965, and \$5,000 in 1966 and 1967. Principal and interest payable at the Farmers Bank of the State of Delaware, Wilmington. Bidders are requested to name the rate of interest the bonds are to bear at par, stated in multiples of $\frac{1}{4}$ of 1%. Any rate of interest shall apply to the entire issue. The bonds shall be registerable at the option of the holder as to principal only, or as to both principal and interest. The Levy Court will furnish the purchaser with the approving opinion of Reed, Hoyt & Washburn of New York City, free of charge. A certified check for 10% of the bonds for which the bid is entered, payable to the Levy Court of the County, is required with the bid.

FLORIDA

Pinellas County (P. O. Clearwater), Fla.

Paying Agent—The Manufacturers Trust Co., of New York, has been appointed New York paying agent for \$400,000 building revenue anticipation bonds, dated April 1, 1948.

Tallahassee, Fla.

Bond Offering—George C. White, City Auditor and Clerk, will receive sealed bids until Oct. 14 for the purchase of \$5,000,000 electric revenue bonds.

Winter Haven, Fla.

Certificate Sale—The \$775,000 water and sewer revenue certificates offered on Sept. 14—v. 168,

p. 1092—were awarded to Welsh, Davis & Co., of Chicago, and Sullivan, Nelson & Goss, of West Palm Beach, jointly, at a price of 100.12, a basis of about 3.449%. Dated July 1, 1948, and due on July 1 from 1950 to 1978, incl. Certificates maturing on and after July 1, 1974, are callable on July 1, 1968, or on any subsequent interest payment date, at par and accrued interest.

IDAHO

Napa, Idaho

Bond Offering—Sealed bids will be received until 7.30 p.m. (MST), on Oct. 4, by Geo. H. Shellabarger, City Clerk, for the purchase of \$475,000 coupon sewage disposal plant bonds. Interest rate is not to exceed 3%, payable M-S. Denomination \$1,000. Dated Sept. 15, 1948. The bonds shall mature and be payable serially upon an annual amortization plan; the first annual amortized principal payment shall mature and be payable at the expiration of two years from and after the date of the bonds, and the last installment of principal shall be due and payable 20 years from the date of the bonds. Principal and interest payable at the Irving Trust Co., New York City, or at the office of the City Treasurer, at the option of the holder. Bidders shall submit bids specifying: (a) the lowest rate of interest and premium, if any, above par, at which the bidder will purchase such bonds, or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. None of the bonds shall be sold for less than par and accrued interest to date of delivery. All of the bonds shall in all respects conform to the provisions of Title 55, Chapter 2, Idaho Code Annotated, and amendments thereof, known as the Municipal Bond Law of Idaho. All bids shall be unconditional. The approving opinion of Chapman & Cutler, of Chicago, together with the printed bonds, will be furnished the successful bidder without cost. Enclose a certified check or cash for 5% of the amount of bid, payable to the City.

ILLINOIS

Chicago, Ill.

Certificate Sale—The \$3,500,000 water works system revenue certificates of indebtedness offered on Sept. 13—v. 168, p. 991—were awarded to a syndicate composed of Glore, Forgan & Co., Chicago; Stroud & Co., Philadelphia; Hallgarten & Co., and J. G. White & Co., both of New York; Weeden & Co., San Francisco; Detmer & Co., Chicago; Foster & Marshall, of Seattle; G. H. Walker & Co., and Donald MacKinnon & Co., both of New York; Julien Collins & Co., Chicago; Miller, Kenower & Co., Detroit; Kalman & Co., of St. Paul, and Barrett, Fitch & Co., of Kansas City, as 2 $\frac{1}{4}$ s, at a price of 102.31, a basis of about 2.563%. Dated Sept. 15, 1948, and due Sept. 15, as follows: \$1,000,000 in 1962 and 1963, and \$1,500,000 in 1964. Second high bid of 101.416 for 2 $\frac{3}{4}$ s was made by a syndicate headed by Harriman Ripley & Co., Inc. Six other groups also entered tenders for 2 $\frac{3}{4}$ s, with the bid prices ranging from 101.259 down to 100.409.

Chicago Park District, Ill.

Bond Offering—LeRoy Woodland, District Treasurer, will receive sealed bids until 10 a.m. (CST) on Sept. 28 for the purchase of \$3,000,000 not to exceed 3% interest park improvement bonds of 1948. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, 1968. Callable at par and accrued interest on May 1, as follows: \$150,000 annually from 1950 to 1955, incl.; \$162,000 in 1956; \$163,000, 1957; \$175,000 annually from 1958 to 1961, incl.; \$162,000, 1962; \$163,000, 1963; and \$150,000 annually from 1964 to 1968, incl., or on any subsequent interest payment dates after said respective dates. Principal and interest (M-N) payable at the District Treasurer's

office. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. These bonds constitute one-half of a total issue of bonds in the amount of \$6,000,000, redeemable at par and accrued interest as follows: \$300,000 on May 1 of each of the years 1950 to 1955, incl.; \$325,000 on May 1, 1956 and 1957; \$350,000 on May 1, 1958 to 1961, incl.; \$325,000 on May 1, 1962 and 1963, and \$300,000 on May 1, 1964 to 1968, incl., or on any interest payment date after said respective dates, and for payment of principal of the total bond issue of \$6,000,000 taxes have been levied—\$320,000 for each of the years 1948 to 1962, incl., and \$300,000 for each of the years 1963 to 1966, incl. The proceeds of such taxes will be used to call the bonds for redemption according to their terms. All bonds redeemable on the earliest date will first be redeemed before any bonds optional at a subsequent date are called for payment.

These bonds are part of an issue in the amount of \$24,000,000 (\$6,000,000 of which were issued in 1946), authorized for park improvements at an election held June 4, 1945, and the validity of this election has been sustained by the Supreme Court of Illinois. These bonds are payable from ad valorem taxes levied upon all the taxable property within the boundaries of the Chicago Park District, without limitation as to rate or amount. The assessed valuation of taxable property in the Chicago Park District as last determined, being for the year 1947, is \$7,527,753,207. The total outstanding bonded indebtedness of the Chicago Park District is \$51,364,700.

A certified check for \$6,000, payable to order of the District, is required. Legality to be approved by Chapman & Cutler, of Chicago.

INDIANA

Evansville, Ind.

Bond Sale—The Continental-Illinois National Bank & Trust Co., and William Blair & Co., both of Chicago, jointly, were awarded on Sept. 15 an issue of \$400,000 airport bonds as 1 $\frac{1}{4}$ s, at a price of 101.27, a basis of about 1.594%. Dated Aug. 1, 1948 and due July 1, as follows: \$8,000 in 1949, and \$28,000 from 1950 to 1963 inclusive. Second high bid of 100.817 for 1 $\frac{1}{4}$ s was made by the Northern Trust Co., of Chicago.

Indianapolis, Ind.

Bond Sale—The \$3,500,000 gas utility revenue bonds offered Sept. 15—v. 168, p. 992—were awarded to a syndicate composed of Blyth & Co.; First Boston Corp.; R. W. Pressprich & Co.; B. J. Van Ingen & Co., all of New York; Robert W. Baird & Co., of Milwaukee; G. H. Walker & Co., of New York, and the Indianapolis Bond & Share Corp., of Indianapolis, as 2 $\frac{1}{4}$ s, at a price of 100.33, a basis of about 2.847%. Dated Oct. 1, 1948, and due serially on June 1 from 1950 to 1969, inclusive. Bonds maturing June 1, 1960, and thereafter are callable on June 1, 1953, or on any subsequent interest payment date at an initial premium of 104 and decreasing thereafter. Second high bid of 100.20 for 2 $\frac{1}{4}$ s was made by a syndicate headed by A. C. Allyn & Co., Inc., of New York.

Rush County (P.O. Rushville), Ind.

Bond Offering—Merrill S. Ball, County Auditor, will receive sealed bids until 10 a.m. (CST) on Sept. 27 for the purchase of \$70,000 not to exceed 4% interest bridge bonds of 1948. Dated Oct. 1, 1948. Denom. \$1,000. Due \$5,000 July 1, 1949, and Jan. and July 1, 1950 to Jan. 1, 1956. Rate of interest to be in multiples of $\frac{1}{4}$ of 1% and not more than one interest rate shall be specified by each bidder. The bonds will be awarded to the highest responsible bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the

lowest net interest cost to the County to be determined by computing the total interest on all the bonds to their maturities, and deducting therefrom the premium bid, if any. No bid for less than the par value of the bonds, including accrued interest to the date of delivery at the rate named in the bid will be considered. The bonds are the direct obligations of the County payable out of unlimited ad valorem taxes to be levied and collected on all the taxable property within the County. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the County.

Vanderburgh County (P.O. Evansville), Ind.

Bond Offering—Sealed bids will be received until 10 a.m. (CDST), on Sept. 23, by Otto H. Meyer, County Auditor, for the purchase of \$200,000 Stringtown bridge and county highway garage building of 1948 bonds. Interest rate is not to exceed 4%, payable J-J. Denomination \$1,000. Dated Sept. 15, 1948. Due \$10,000 on July 1, 1949, and Jan. and July 1, 1950 to Jan. 1, 1959. Rate of interest to be in multiples of $\frac{1}{4}$ of 1% and not more than one interest rate shall be specified by each bidder. The bonds will be awarded to the highest responsible bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the County to be determined by computing the total interest on all the bonds to their maturities, and deducting therefrom the premium bid, if any. No bid for less than the par value of the bonds, including accrued interest to the date of delivery at the rate named in the bid will be considered. The bonds are the direct obligations of the County payable out of unlimited ad valorem taxes to be levied and collected on all the taxable property within the County. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the County. No conditional bids will be considered. In the event no satisfactory bids are received at the time and on the date fixed for the sale, the sale will continue from day to day thereafter until a satisfactory bid has been received. Bids must be on forms approved by the County Board of Commissioners and provided by the County Auditor, without additions, alterations or erasures. Enclose a certified check for 3% of the face value of the bonds bid on, payable to the County Board of Commissioners.

IOWA

Altoona, Iowa

Bond Offering—W. L. Yount, Town Clerk, will receive sealed bids until 10 a.m. on Sept. 21 for the purchase of \$21,500 water works bonds.

Garrison Consolidated Sch. Dist., Iowa

Bond Sale—The \$195,000 construction and land acquisition bonds offered Sept. 13 were awarded to Quail & Co., of Davenport, and Becker & Cowrie, Inc., of Des Moines, jointly. Dated July 1, 1948, and due on Nov. 1, as follows: \$10,000 from 1949 to 1966, inclusive, and \$15,000 in 1967. Principal and interest payable at the School Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Gilmore City, Iowa

Bond Offering—Sealed bids will be received until 8 p.m. (CST), on Sept. 20, by Ray Wolcott, Town Clerk, for the purchase of \$10,500 street improvement bonds. Dated Oct. 1, 1948. Due Nov. 1, as follows: \$500 in 1949, and \$1,000 in 1950 to 1959. All bids shall specify the rate of interest and all other things being equal, the bid of par and accrued interest for the lowest interest rate will be given

preference. Bonds will be sold subject to the approving opinion of Bannister, Carpenter & Ahlers, of Des Moines. The town will furnish the printed bonds and the opinion of said attorneys. The bonds will be full general obligations of the town, issued under and pursuant to Code Section 396.22 Code of Iowa 1946.

Polk County (P. O. Des Moines), Iowa

Bond Offering—J. F. Baillie, County Treasurer, will offer for sale at public auction at 10 a.m. (CST), on Sept. 23, an issue of \$356,000 not to exceed 5% interest coupon funding bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$41,000 in 1951, and \$35,000 from 1952 to 1960, incl. Interest M-N. Legality to be approved by Chapman & Cutler, of Chicago. A certified check for 2% of the bonds bid for, payable to order of the County Treasurer, is required.

Wapello County (P.O. Ottumwa), Iowa

Bond Sale—The \$280,000 county public hospital bonds offered Sept. 14—v. 168, p. 1092—were awarded to the Northern Trust Co., of Chicago, as 2 $\frac{1}{4}$ s, at a price of 100.526, a basis of about 2.13%. The bonds are dated Oct. 1, 1948, and mature serially on Oct. 1 from 1949 to 1968, inclusive. Optional Oct. 1, 1953, or on any subsequent interest payment date. Second high bid of 100.521 for 2 $\frac{1}{4}$ s was made by Halsey, Stuart & Co., of Chicago.

Woodside Rural Independent Sch. Dist. (P. O. Des Moines), Iowa

Bond Sale—The \$20,000 school bonds offered Sept. 10 were awarded to Shaw, McDermott & Co., of Des Moines.

KANSAS

Goodland School District, Kan.

Bonds Sold—Lucas, Eisen & Waacklerle, of Kansas City, have purchased an issue of \$252,000 school construction bonds. The issue was authorized at an election on May 18.

KENTUCKY

Fulton, Ky.

Bond Offering—It is stated by Martha Smith, City Clerk, that she will offer for sale at public auction on Sept. 21, at 11 a.m. (CST), \$41,000 flood control system assessment bonds. Denomination \$1,000. Dated Sept. 1, 1948. Due Sept. 1, as follows: \$2,000 in 1950 to 1953; \$3,000 in 1954 to 1960, and \$4,000 in 1961 to 1963. Principal and interest payable at a bank to be nominated by the purchaser and approved by the City Council. The bonds are issued pursuant to House Bill No. 374, passed at the regular 1948 session of the General Assembly of the Commonwealth. The bonds are authorized for the purpose of paying the city's share of establishing a flood control system in and near the city. The bonds are payable from a special assessment upon all real property within the area heretofore determined by the City Council of the city to be benefited by the said flood control system, and as House Bill No. 374 further provides. The bonds are offered subject to the approving opinion of Charles & Trauernicht, of St. Louis, whose services will be compensated by the city.

Marion County (P.O. Lebanon), Kentucky

Bond Sale—An issue of \$150,000 school building revenue bonds was purchased on Sept. 7 by a syndicate composed of Stein Bros. & Boyce, Almsedt Bros., the Bankers Bond Co., all of Louisville, Russell, Long & Burkholder, of Lexington, and Edw. G. Taylor & Co., of Cincinnati, at a price of 102.00, a net interest cost of about 2.30%, on the bonds divided as follows: \$20,000 maturing \$10,000 April 1, 1950 and 1951, as 2 $\frac{1}{4}$ s, \$102,000 maturing April 1, \$12,000 in 1952 and 1953, \$13,300 in 1954 to 1959, as 2 $\frac{1}{2}$ s, and \$28,000 ma-

turing April 1, \$13,000 in 1960, and \$15,000 in 1961, as 2 3/4s.

Dated April 1, 1948. Denom. \$1,000. Principal and interest payable at the Marion National Bank, Lebanon. Callable on any interest date falling on or before Oct. 1, 1953, at 103 and interest and thereafter at 101 and interest, in inverse numerical order. These bonds, in the opinion of counsel, constitute a valid and binding obligation of the County, payable solely from and secured by an exclusive pledge of the gross income and revenues derived by lease of said property on a yearly basis to the County Board of Education by the County Fiscal Court at an annual rental which is sufficient to pay both principal and interest on said issue when due. Said bonds are part of a total authorized issue of \$275,000. Legality approved by Skaggs, Hays & Fahey of Louisville.

Owensboro, Ky.

Bond Sale—The \$150,000 general obligation airport bonds offered Sept. 14—v. 168, p. 1092—were awarded to a group headed by Stein Bros. & Boyce, and the Bankers Bond Co., both of Louisville, at a price of 102.015, a net interest cost of about 2.76%, as follows:

\$72,000 2 3/4s. Due on Dec. 1 from 1961 to 1964, incl.
\$77,000 3s. Due on Dec. 1 from 1965 to 1967, incl.

The bonds are dated June 1, 1948, and are subject to optional redemption. Second high bid of 102.58 for all of the bonds as 3s was made by Breed & Harrison, of Cincinnati.

LOUISIANA

East Carroll Parish Consolidated Sch. Dist. No. 1 (P. O. Lake Providence), La.

Bond Sale Details—The \$375,000 school bonds awarded Sept. 8 to a group headed by the Equitable Securities Corp., as previously noted in v. 168, p. 1092—were sold as follows:

\$93,000 2 1/2s. Due on July 1 from 1949 to 1953, incl.
247,000 3 3/4s. Due on July 1 from 1954 to 1962, incl.
35,000 3 1/2s. Due on July 1, 1963.

Tangipahoa Parish Consolidated Sch. Dist. No. 1 (P. O. Amite), La.

Bond Sale—The \$445,000 school bonds offered Sept. 9—v. 168, p. 992—were awarded to White, Hattier & Sanford, and Scharff & Jones, both of New Orleans, jointly, at a net interest cost of 3.31%. Dated Sept. 1, 1948 and due on Sept. 1 from 1950 to 1968 inclusive.

MAINE

Searsport Water District, Me.

Bond Sale—The \$130,000 water bonds unsuccessfully offered as 2 1/4s on Aug. 19, were re-offered on Sept. 14 and awarded to Kidder, Peabody & Co., and Kenneth B. Hill & Co., both of Boston, jointly, as 3 3/4s, at a price of 101.50, a basis of about 3.148%. The bonds are dated Sept. 1, 1948, and mature on Sept. 1, 1968. Second high bid of 101.15 for 1 1/4s was made by Lyons & Shafto, and Smith & Co., jointly.

MARYLAND

Cumberland, Md.

Bond Offering—William H. Buckholtz, Commissioner of Finance and Revenue, will receive sealed bids until 11 a.m. (EST) on Sept. 27 for the purchase of \$700,000 not to exceed 4% interest flood protection bonds of 1947. Dated Oct. 15, 1948. Rate or rates of interest to be expressed in a multiple of 1/10 of 1%. Award to be made on the basis of the bid providing for the lowest net interest cost. Interest payable A-O. Legality to be approved by Niles, Barton, Morrow & Yost of Baltimore.

MASSACHUSETTS

Beverly, Mass.

Bond Sale—The \$300,000 fire station and signal station building

bonds offered on Sept. 14—v. 168, p. 1093—were awarded to a group composed of Halsey, Stuart & Co., Inc., Harriman Ripley & Co., Inc., and Kidder, Peabody & Co., all of New York, as 2 1/4s, at a price of 101.531, a basis of about 2.08%. Dated Sept. 1, 1948 and due \$15,000 on Sept. 1 from 1949 to 1968 inclusive. Second high bid of 101.17 for 2 1/4s was made by Laidlaw & Co., and Paul H. Frederick & Co., in joint account.

Boston Housing Authority, Mass.

Note Sale—The \$9,076,000 notes offered Sept. 14—v. 168, p. 1093—were awarded to Salomon Bros. & Hutzler, of New York, the only bidder, at an interest rate of 1.17%, plus a premium of \$99. Dated Sept. 23, 1948, and due Feb. 11, 1949.

Braintree, Mass.

Bond Sale—The \$1,087,000 bonds offered on Sept. 16 were awarded to a syndicate composed of Lee Higginson Corp., Estabrook & Co., Whiting, Weeks & Stubbs, all of Boston, Blair & Co., New York, and the Rockland-Atlas National Bank of Boston, as 2 1/4s, at a price of 101.169, a basis of about 2.10%. Second high bid of 101.157 for 2 1/4s, was made by a group composed of Halsey, Stuart & Co., Harriman Ripley & Co., Inc., Coffin & Burr, and Robert Hawkins & Co.

The sale consisted of the following:

000 from 1949 to 1958, incl., and \$40,000 from 1959 to 1968, incl.
\$810,000 school building bonds. Due Aug. 1, as follows: \$41,160,000 school remodeling bonds. Due \$16,000 on Aug. 1 from 1949 to 1958, incl.
67,000 highway garage bonds. Due Aug. 1, as follows: \$7,000 from 1949 to 1955, incl., and \$6,000 from 1956 to 1958, incl.
50,000 sewer bonds. Due \$5,000 on Aug. 1 from 1949 to 1958, incl.

All of the bonds are dated Aug. 1, 1948. Denomination \$1,000. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Lodge, of Boston.

Chelsea, Mass.

Bond Offering—Sealed bids will be received until 11 a.m. (DST), on Sept. 22, by George F. Hederson, City Treasurer, for the purchase of \$115,000 municipal relief loan, Act of 1947 bonds. Bidders shall name the rate of interest in multiples of 1/4 of 1%. Denomination \$1,000. Coupon bonds, dated Oct. 1, 1948. Due on Oct. 1, as follows: \$30,000 in 1949 to 1951, and \$25,000 in 1952. Principal and semi-annual interest payable at the National Shawmut Bank of Boston, Mass. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser. No bid of less than par and accrued interest will be considered. Bonds will be delivered to the purchaser in Boston.

Dudley, Mass.

Note Sale—The \$45,000 water notes offered Sept. 13—v. 168, p. 1093—were awarded to the Day Trust Co., of Boston, as 2 1/4s, at a price of 100.60, a basis of about 2.17%. Dated Sept. 1, 1948 and due on Sept. 1 from 1949 to 1963 inclusive. Second high bid of 100.90 for 2 1/4s was made by Robert Hawkins & Co., of Boston.

Holliston, Mass.

Bond Offering—Sealed bids will be received until noon (DST), on Sept. 21, by Eli K. Vaughan, Town Treasurer, for the purchase of \$105,000 coupon water bonds. Denomination \$1,000. Dated Oct. 1, 1948. Due \$7,000 from Oct. 1, 1949 to 1963. Bidders to name one rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest will be considered. Principal and interest payable at the First National Bank, of Boston. The bonds will be valid general obligations of the Town,

and all taxable property in the Town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. The bonds will be prepared under the supervision of and authenticated as to genuineness by the First National Bank, of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. No telephone bids will be accepted. The bonds will be delivered to the purchaser at the First National Bank of Boston on or about Oct. 6, 1948, against payment in Boston funds.

Marshfield, Mass.

Note Sale—An issue of \$10,000 coupon tax notes offered Sept. 8 was awarded to the Merchants National Bank of Boston, as 1 1/2s, at a price of par. Due \$2,000 on Oct. 1 from 1949 to 1953 inclusive.

Newburyport, Mass.

Bond Sale—The \$35,000 coupon street and sidewalk bonds offered for sale on Sept. 10—v. 168, p. 1093—were awarded to Robert Hawkins & Co., of Boston, as 1 1/2s, at a price of 100.08, a basis of about 1.46%. Dated Sept. 1, 1948. Due \$7,000 on Sept. 1, in 1949 to 1953, inclusive. Interest payable M-S. Runner-up in the bidding was the Lee Higginson Corp., offering 100.57 for 1 1/4% bonds.

North Andover, Mass.

Bond Sale—The \$120,000 school bonds offered Sept. 14—v. 168, p. 1093—were awarded to a group composed of Halsey, Stuart & Co., Harriman Ripley & Co., Inc. and Kidder, Peabody & Co., all of New York, as 2s, at a price of 100.901, a basis of about 1.85%. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1960 inclusive. Second high bid of 100.85 for 2s was made by the Second National Bank of Boston.

Salem, Mass.

Bond Sale—The \$375,000 veterans' housing bonds offered Sept. 14—v. 168, p. 1093—were awarded to Laidlaw & Co., of New York, as 2s, at a price of 100.05, a basis of about 1.995%. The bonds are dated Sept. 1, 1948 and due on Sept. 1 from 1949 to 1968 inclusive. Second high bid of par for 2s was made by the Second National Bank of Boston.

South Deerfield Water Supply District, Mass.

Note Sale—The issue of \$28,000 standpipe notes offered on Sept. 14 was awarded to Tyler & Co., of Boston, as 2 1/2s, at a price of 100.80, a basis of about 2.39%. Second high bid of 100.27 for 2 1/2s was made by Robert Hawkins & Co. of Boston.

Swampscott, Mass.

Bond Sale—The \$285,000 sewer bonds offered Sept. 14—v. 168, p. 1093—were awarded to Laidlaw & Co., and the Union Securities Corp., both of New York, jointly, as 2s, at a price of 100.38, a basis of about 1.956%. Dated Oct. 1, 1948, and due on Oct. 1 from 1949 to 1968, inclusive. Second high bid of 100.25 for 2s was made by the Second National Bank of Boston.

Tewksbury, Mass.

Note Sale—The \$80,000 high school addition notes offered on Sept. 15—v. 168, p. 1093—were awarded to Whiting, Weeks & Stubbs, of Boston, as 1 1/2s, at a price of 100.489, a basis of about 1.33%. Dated Oct. 1, 1948 and due \$16,000 on Oct. 1 from 1949 to 1953 inclusive. Second high bid of 100.699 for 1 1/4s was made by the Day Trust Co. of Boston.

MICHIGAN

Battle Creek, Mich.

Bond Sale—The \$40,000 water and sewer revenue bonds of 1948 offered on Sept. 13—v. 168, p. 393—were awarded to Halsey, Stuart & Co. of Chicago, at a price of 100.061, a net interest cost of about 1.82%, as follows:

\$325,000 as 1 3/4s. Due on July 1 from 1949 to 1958 inclusive.

75,000 2s. Due on July 1 in 1959 and 1960.

All of the bonds are dated July 1, 1948. Second high bid of 100.013 for \$253,000 2s and \$147,000 1 3/4s, or a net cost of 1.85%, was made by a group composed of Braun, Bosworth & Co., Watling, Lerchen & Co. and Nordman & Verral, Inc.

Clinton Twp. (P. O. Clinton), Mich.

Bond Offering—Elmore E. Lester, Township Clerk, will receive sealed bids until 7:30 p.m. (DST) on Sept. 20 for the purchase of \$19,916 not to exceed 5% interest coupon special assessment bonds, divided as follows:

\$12,801 street sewer project No. 10 bonds. Denom. \$2,200, one for \$1,801. Due Sept. 1, as follows: \$2,200 in 1949 to 1953, and \$1,801 in 1954. The bonds will be subject to redemption at the option of the Township on any one or more interest payment dates on or after Sept. 1, 1950, in inverse numerical order at the par value thereof and accrued interest.

7,115 water main project No. 9 bonds. Denom. \$1,200, one for \$1,115. Due Sept. 1, as follows: \$1,200 in 1949 to 1953, and \$1,115 in 1954. The bonds will be subject to redemption at the option of the Township on any one or more interest payment dates on or after Sept. 1, 1949, in inverse numerical order at the par value thereof and accrued interest, provided that no bonds shall be called for redemption unless there shall be in the specific special assessment fund, as a result of collections of the assessments for the special assessment Water Main Project No. 9, an amount equal to the principal and interest required to pay the next bond, on maturity following the date of such redemption.

Dated Sept. 1, 1948. Principal and interest payable at the Township Office. Rate of interest to be in multiples of 1/4 of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the Township to be determined by computing the total dollar value of all future due coupons on the bonds from their date to their maturity and deducting therefrom any premium. Each bidder shall state in his bid the interest cost to the Township computed in the manner above specified. No proposal for the purchase of less than all of the bonds or at a price less than 100% of their value will be considered. These bonds are to be issued pursuant to the provision of Act 116 of Public Acts of 1923, as amended, in anticipation of the collection of Special Assessment Roll No. 10 and of Water Main Special Assessment Roll No. 9, and will not pledge the faith and credit of the Township. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, which opinion will be furnished without expense to the purchaser, approving the legality of the bonds. Bonds will be delivered, without expense to the purchaser, at the Mt. Clemens Savings Bank, Mt. Clemens, or such other place as may be agreed upon with the purchaser. Enclose a certified of cashier's check for 2% of the par value of the bonds bid for of each issue, payable to the Township Treasurer.

Dearborn, Mich.

Bond Offering—Sealed bids will be received until 8 p.m. (EST), on Sept. 28, by Myron A. Stevens, City Clerk, for the purchase of \$1,175,000 coupon water supply system revenue bonds. Interest rate is not to exceed 3 1/2%, payable J-J. Denom. 1,000. Dated Sept. 1, 1948. Due on July 1, as follows: \$40,000 in 1951 to 1955, \$45,000 in 1956 to 1959, \$50,000 in 1960 to 1963, \$55,000 in 1964 to 1967, \$60,000 in 1968 to 1970, and

\$65,000 in 1971 to 1973. The bonds shall be subject to redemption prior to maturity, at the option of the City, in inverse numerical order on any one or more interest payment dates on or after July 1, 1955, at the par value thereof and accrued interest, plus a premium on each bond in accordance with the following schedule, to-wit: \$25 if called for redemption on or after July 1, 1955, but before July 1, 1958; \$20 if called for redemption on or after July 1, 1958, but before July 1, 1961; \$15 if called for redemption on or after July 1, 1961, but before July 1, 1964; \$10 if called for redemption on or after July 1, 1964, but before July 1, 1967; \$5 if called for redemption on or after July 1, 1967, but before July 1, 1970; no premium if called for redemption on or after July 1, 1970.

Principal and interest payable at the Manufacturers National Bank, Detroit. Rate of interest to be in multiples of 1/4 of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. Registerable as to principal only. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the City after deducting the premium offered. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from their date to their maturities. No proposal for less than all of the bonds nor for less than par will be considered. The bonds are to be issued under Act No. 94. Public Acts of Michigan, 1933, as amended, for the purpose of extending the existing water supply system of the City, and are being issued for the purpose of paying the entire cost.

Bonds Not Sold—The \$220,000 special assessment district bonds offered Sept. 7—v. 168, p. 893—were not sold.

Dearborn Twp. Sch. Dist. No. 7 (P. O. Dearborn), Mich.

Bonds Not Sold—No bids were submitted for the \$200,000 not to exceed 3% interest coupon school bonds offered Sept. 13—v. 168, p. 1093.

Detroit, Mich.

Tenders Wanted—A. J. Christie, Jr., Executive Secretary of the Employees Retirement System of the School District, will receive sealed tenders until noon (DST) on Sept. 23 of general obligation bonds in the amount of \$300,000. The bonds are to be delivered in Detroit and may be in registered form. Offering will show for each maturity the purpose, the rate of interest, the dollar price on expected delivery date, and the yield. The dollar price paid will be at the yield quoted, computed to date of delivery. No accrued interest will be paid after Sept. 30, 1948, if delivery is made after that date. Offerings shall remain firm until noon (DST), on Sept. 24.

Grand Rapids, Mich.

Bond Sale—The \$95,000 special assessment improvement bonds offered Sept. 15—v. 168, p. 1093—were awarded to Halsey, Stuart & Co. of Chicago, as 1 1/2s, at a price of 100.074, a basis of about 1.475%. Dated July 1, 1948 and due \$19,000 on July 1 from 1949 to 1953 inclusive.

Kalamazoo Twp., Midwood Fire Dist. (P. O. Kalamazoo), Mich.

Bond Offering—Sealed bids will be received until 4 p.m. (EST), on Sept. 21, by Willard G. Kane, Township Clerk, for the purchase of \$50,000 coupon special assessment bonds. Interest rate is not to exceed 3%, payable M-S. Denomination \$1,000. Dated Oct. 1, 1948. Due 10,000 from March 1, 1949 to 1953. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the American National Bank, Kalamazoo. The interest rate for each coupon period on any one bond shall be at one rate only. The bonds will be awarded to the bid-

der whose bid produces the lowest interest cost to the Township to be determined by computing the total dollar value of all future due coupons on the bonds from their date to their maturities and deducting therefrom any premium. No proposal for the purchase of less than all of the bonds or at a price less than their par value will be considered. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the Township. Bonds will be delivered at the American National Bank, Kalamazoo, or such other place as may be agreed upon with the purchaser. Enclose a certified or cashier's check for \$1,000, payable to the Township Treasurer.

Oakland County (P.O. Pontiac), Michigan

Bond Call—Various county portion, township portion, city portion and district portion highway improvement bonds aggregating \$270,000 have been called for payment on Nov. 1, 1948, at par and accrued interest, at the Detroit Trust Co., Detroit.

MINNESOTA

Fergus Falls, Minn.

Certificate Offering.—Sealed bids will be received until 7.30 p. m. (CST), on Sept. 20, by F. J. Kloster, City Clerk, for the purchase of \$40,000 certificates of indebtedness. Interest rate is not to exceed 2%, payable M-S. Denomination \$1,000. Dated Sept. 1, 1948. Due \$8,000 from Sept. 1, 1950 to 1954. Bids shall be submitted for the aggregate par value of the certificates and shall specify the rate of interest included in the bid. The certificates are issued in accordance with Chapter 10 of the Municipal Code of the City. The certificates will not be sold for less than par and accrued interest. Each bid shall be accompanied by a certified check for an amount not less than 10% of the bid.

Moorhead, Minn.

Certificate Sale.—The \$90,000 street improvement certificates offered Sept. 7—v. 168, p. 993 were awarded to a group composed of the First National Bank of Minneapolis, First National Bank of St. Paul, and the American State Bank of Moorhead, as 2½s, at a price of 100.028, a basis of about 2.492%. Dated Sept. 1, 1948 and due on Sept. 1 from 1950 to 1959 inclusive. Optional Sept. 1, 1953.

Renville County Independent Sch. Dist. No. 89 (P.O. Danube), Minn.

Bond Sale.—The \$100,000 building bonds offered Sept. 10—v. 168, p. 993—were awarded to a group composed of the First National Bank of Minneapolis, First National Bank of St. Paul, and Harold E. Wood & Co., of St. Paul, at a price of 100.101, a net interest cost of about 3.124%, as follows: \$50,000 3s. Due \$5,000 on July 1 from 1951 to 1960 inclusive. 50,000 3.20s. Due \$10,000 from July 1 from 1961 to 1965 inclusive.

The bonds are dated July 1, 1948, and those maturing after July 1, 1960, are callable on said date, or on any subsequent interest payment date, at par and accrued interest. The only other bid, an offer of 100.026 for \$50,000 3½s and \$50,000 3¼s, or a net cost of 3.582%, was made by an account composed of Piper, Jaffray, & Hopwood, Kalman & Co., J. M. Dain & Co., and Allison-Williams Co.

St. James, Minn.

Bond Sale.—The \$25,000 coupon light plant bonds offered for sale on Sept. 9 were awarded to Mannheimer-Egan, Inc., of St. Paul, as 1½s, at a price of 100.037, a basis of about 1.49%. Dated Sept. 1, 1948. Due \$5,000 on Sept. 1, 1949 to 1953, inclusive. Interest

payable M-N. Legality approved by Faegre & Benson, of Minneapolis. Second best bid was an offer of 100.012 for 1½s, made by the Northwestern National Bank, Minneapolis.

St. Louis Park, Minn.

Bond Offering.—Joseph Justad, Village Clerk, will receive sealed bids until 8 p. m. (CST) on Sept. 20 for the purchase of \$320,000 not to exceed 4% interest permanent improvement revolving fund bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$37,000 from 1950 to 1953 inclusive; \$22,000 from 1954 to 1959 inclusive, and \$20,000 in 1960 and 1961. Interest A-O. Principal and interest payable at the Northwestern National Bank of Minneapolis. Legality to be approved by Faegre & Benson of Minneapolis.

MISSISSIPPI

Harrison County (P.O. Gulfport), Mississippi

Bond Sale.—The \$475,000 road and bridge bonds offered Sept. 14—v. 168, p. 993—were sold privately to J. S. Love & Co., of Jackson, and Weil & Arnold, of New Orleans, jointly, on a bid reflecting a net interest cost of 2.747%. The transaction was negotiated after county officials had rejected sealed bids submitted for the issue, the highest of which, providing for a net interest cost of 2.972%, was entered by an account composed of M. A. Saunders & Co., of Memphis, and the J. S. Love Co. The bonds are dated Sept. 1, 1948 and mature on Sept. 1 from 1949 to 1957 incl.

Verona, Miss.

Bond Offering.—Sealed bids will be received until Sept. 28 for the purchase of \$70,000 water works revenue bonds.

MISSOURI

Gideon School District, Mo.

Bonds Sold.—An issue of \$15,000 school bonds was purchased by the Commerce Trust Co. of Kansas City, at a price of par, as follows: \$12,000 2s, due \$3,000 on Feb. 1 from 1949 to 1952 inclusive and \$3,000 2½s, due Feb. 1, 1953. The bonds are dated Aug. 1, 1948. Interest F-A. Approved as to legality by Charles & Trauernicht of St. Louis.

Jackson County (P.O. Independence), Mo.

Bond Sale.—The \$450,000 general obligation bonds offered Sept. 14—v. 168, p. 993—were awarded to the Mercantile-Commerce Bank & Trust Co. of St. Louis, and Proctor M. Masters Co. of Kansas City, jointly at a net interest cost of 1.19%, as follows:

\$200,000 county parental school bonds as 1½s. Due April 1, 1952.

250,000 county home bonds as 4s. Due April 1, 1951.

All of the bonds are dated Oct. 1, 1948.

NEBRASKA

Sherman County Sch. Dist. No. 1 (P. O. Loup City), Neb.

Bond Sold.—An issue of \$21,718 improvement bonds was purchased by the First National Bank of Loup City, as 3s. Dated Aug. 1, 1948. Due in 1958; optional after 1953. The bonds were authorized at an election in April.

NEVADA

Las Vegas, Nev.

Bond Offering.—Sealed bids will be received until 2 p. m. (PST), on Oct. 5, by Shirley Ballinger, City Clerk, for the purchase of \$350,000 sewage bonds. Interest rate is not to exceed 3%, payable M-N. Denom. \$1,000. Dated May 1, 1948. Bidders are required to submit (1) For bonds maturing May 1, \$8,000 in 1949, and \$18,000 in 1950 to 1968, (2) for bonds maturing \$35,000 May 1, 1949 to 1958. All bonds maturing on and after May 1, 1954, being subject to redemption in inverse numerical order at

the option of the City on May 1, 1953, or on any interest payment date thereafter, upon the payment of the principal amount thereof with accrued interest as to the redemption date. Principal and interest payable at the City Treasurer's office. Each bid shall specify: (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds; or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. The bonds will be general obligations of the City, payable from ad valorem taxes subject to the limitations imposed by laws of the State and additionally secured as hereinafter set forth. Prior to the delivery of the bonds the City will adopt an ordinance providing for the establishment and maintenance of sewage service charges or rates sufficient to pay the reasonable costs of operating and maintaining the sewer system, and, in addition, sufficient to pay the principal of and interest on the bonds proposed to be issued in accordance with the notice of sale. The proceeds derived from the imposition of such charges or rates will be pledged to the payment of the bonds and the bonds will constitute a preferred lien thereon, all to the extent and in the manner provided in said ordinance. The bonds will be sold to the bidder making the best bid, subject to the right of the corporate authorities of the City to reject any and all bids and readvertise. None of the bonds will be sold at less than par and accrued interest. The legality of the bonds will be approved by Pershing, Bosworth, Dick & Dawson, of Denver.

NEW HAMPSHIRE

Sullivan County (P. O. Newport), N. H.

Bond Sale.—The \$85,000 Records Building bonds offered on Sept. 15—v. 168, p. 993—were awarded to Laidlaw & Co., and the First of Michigan Corp., jointly as 2½s, at a price of 101.07, a basis of about 2.13%. Dated Sept. 15, 1948 and due \$5,000 on Sept. 15 from 1950 to 1966 incl. Second high bid of 100.29 for 2½s was made by Robert Hawkins & Co., of Boston.

NEW JERSEY

Bergenfield, N. J.

Bond Offering.—Edmund L. Willis, Borough Clerk, will receive sealed bids until 9 p. m. on Sept. 27 for the purchase of \$30,000 not to exceed 6% int. coupon or registered sewer plant bonds of 1948. Dated Oct. 1, 1948. Denom. \$1,000. Due \$3,000 on Oct. 1 from 1949 to 1958 incl. Principal and interest (A-O) payable at the Bergenfield National Bank & Trust Co., Bergenfield. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. A certified check for \$600, payable to order of the Borough, is required. Legality to be approved by Hawkins, Delafield & Wood of New York City.

Florence Township (P.O. Florence), N. J.

Bond Sale.—The \$194,000 coupon or registered bonds offered Sept. 15—v. 168, p. 993—were awarded to Boland, Saffin & Co., of New York, as 2.30s, at a price of 100.369, a basis of about 2.257%. Sale consisted of \$161,000 water bonds and \$33,000 general improvement bonds. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1968 incl. Second high bid of 100.181 for 2.30s was made by J. B. Hanauer & Co., and Dolphin & Co., jointly.

Harding Township School District (P. O. New Vernon), N. J.

Bond Offering.—Daniel D. Crane, District Clerk, will receive sealed bids until 3 p. m. (EST) on Oct. 7 for the purchase of \$255,000 not to exceed 6% interest coupon or registered school bonds. Dated Nov. 1, 1948. Denom. \$1,000.

Due Nov. 1, as follows: \$12,000 from 1949 to 1953 incl., and \$13,000 from 1954 to 1968 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. Principal and interest (M-N) payable at the Morristown Trust Co., Morristown. A certified check for \$5,100, payable to order of the Board of Education, is required. Legality to be approved by Hawkins, Delafield & Wood of New York City.

Lyndhurst Township School Dist. (P.O. Lyndhurst), N. J.

Bond Election Pending.—It is reported that a special election has been tentatively scheduled for Oct. 19, to submit to the voters a proposal to issue \$752,000 high school addition bonds.

New Brunswick, N. J.

Bond Sale.—The \$375,000 bonds offered Sept. 14—v. 168, p. 994—were awarded to Salomon Bros. & Hutzler, and Ira Haupt & Co., both of New York, jointly, as 1.90s, at a price of 100.117, a basis of about 1.876%. Sale consisted of:

\$109,000 improvement assessment bonds. Due on Sept. 1 from 1949 to 1958 inclusive.

266,000 general improvement bonds. Due on Sept. 1 from 1949 to 1958 inclusive.

All of the bonds are dated Sept. 1, 1948. Second high bid of 100.108 for 1.90s was made by Lehman Bros. and R. W. Pressprich & Co., both of New York, jointly.

South River, N. J.

Bond Offering.—Henry O. Schlegel, Borough Treasurer, will receive sealed bids until 8 p. m. (EST) on Sept. 27 for the purchase of \$113,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$16,000 general improvement bonds. Due \$2,000 on Oct. 1 from 1949 to 1956 inclusive.

40,000 emergency housing bonds. Due Oct. 1, as follows: \$3,000 from 1949 to 1960 inclusive, and \$2,000 in 1961 and 1962. Bonds maturing in the years 1954 to 1962 shall be redeemable at the option of the Borough, on Oct. 1, 1953, or on any interest payment date thereafter, in inverse numerical order, at the price of par and accrued interest, after 30 days' published notice.

13,000 improvement bonds. Due Oct. 1, as follows: \$2,000 from 1949 to 1951 inclusive, and \$1,000 from 1952 to 1958 inclusive.

23,000 equipment bonds. Due Oct. 1, as follows: \$5,000 from 1949 to 1951 inclusive, and \$4,000 in 1952 and 1953.

21,000 street improvement bonds. Due Oct. 1, as follows: \$3,000 in 1949, and \$2,000 from 1950 to 1958 inclusive.

All of the bonds are dated Oct. 1, 1948. Denomination \$1,000. The bonds will be sold as a combined issue aggregating \$113,000 and maturing on Oct. 1, as follows: \$15,000 in 1949; \$14,000, 1950 and 1951; \$12,000, 1952 and 1953; \$8,000, 1954 to 1956 inclusive; \$6,000, 1957 and 1958; \$3,000 in 1959 and 1960, and \$2,000 in 1961 and 1962. Principal and interest (A-O) payable at the First National Bank of South River. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell of New York City.

Verona, N. J.

Bond Sale.—The \$119,000 sewer improvement bonds offered on Sept. 14—v. 168, p. 994—were awarded to B. J. Van Ingen & Co., of New York, as 2.15s, at a price of 100.109, a basis of about 2.138%. Dated Sept. 1, 1948 and due on Sept. 1 from 1949 to 1963 incl. Second high bid of 100.288 for 2½s was made by Ira Haupt & Co., and Walter Stokes & Co., jointly.

Washington Township Sch. Dist. (P. O. Long Valley), N. J.

Bond Sale.—The \$185,000 school bonds offered Sept. 13—v. 168, p. 792—were awarded to J. S. Rippel & Co., and Julius A. Rippel, Inc., both of Newark, jointly, as 2.60s, at a price of 100.313, a basis of about 2.578%. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1983 incl. Second high bid of 100.239 for 2.60s was made by B. J. Van Ingen & Co., and White, Weld & Co., both of New York, in joint account.

NEW YORK

Allegany, Carrollton, Humphrey & Olean Central High School Dist. No. 1 (P.O. Allegany), N. Y.

Bond Sale.—The \$175,000 school bonds offered Sept. 15—v. 168, p. 1094—were awarded to Wood, Struthers & Co., of New York, as 2.20s, at a price of 100.38, a basis of about 2.158%. Dated Aug. 15, 1948, and due on Aug. 15 from 1949 to 1968, inclusive. Second high bid of 100.22 for 2.30s was made by the Marine Trust Co., of Buffalo, and R. D. White & Co., of New York, jointly.

Amsterdam, N. Y.

Bond Offering.—Sealed bids will be received until 3 p. m. (DST), on Sept. 21, by Frank A. Howlan, City Treasurer, for the purchaser of the following bonds aggregating \$133,000:

\$88,000 general improvement of 1948 bonds. Due Feb. 1, as follows: \$14,000 in 1950, \$19,000 in 1951 to 1953, \$2,000 in 1954, and \$3,000 in 1955 to 1959. Issued for the reconstruction of public streets and the construction of an addition to the sanitary sewer system of the City, the periods of, probable usefulness of which are, respectively, 5 and 20 years.

45,000 water of 1948 bonds. Due Feb. 1, as follows: \$4,000 in 1950 to 1954, and \$5,000 in 1955 to 1959. Issued for the construction of an addition to the water system of the City, the period of probable usefulness of which is 40 years.

Dated Aug. 1, 1948. Denomination \$1,000. Each bid must be for all of the bonds and state a single rate of interest in a multiple of ¼ or 1/10 of 1%. Principal and interest payable at the First National Bank of Amsterdam. The bonds will be valid and legally binding general obligation of the City, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. The bonds are issued pursuant to the Constitution and the statutes of the State, including among others, the City Charter and the Local Finance Law. The statutory authority to accomplish the object or purpose for which said bonds are to be issued is the City Charter, and the General City Law. Provision has been made for the necessary down payments as required by Section 107.00 of the Local Finance Law. Provision for the validation of the bonds provided in Title 6 of Article 2 of the Local Finance Law has been complied with.

Barker, Chenango, Fenton, Maine and Triangle, Broome County, and Greene, Chenango County (P. O. Chenango Forks), N. Y.

Bond Offering.—Sealed bids will be received until 3.45 p. m. (DST) on Sept. 21, by Alice Fink, District Clerk, for the purchase of \$375,000 Central School District No. 1 bonds of 1948. Interest rate is not to exceed 5%, payable A-O. Denom. \$1,000. Dated Oct. 1, 1948. Due on Oct. 1, as follows: \$18,000 in 1949 to 1954; \$20,000, 1955 to 1957; \$18,000, 1958; \$20,000, 1959; \$21,000, 1960 to 1966, and \$22,000 in 1967. Principal and interest payable at the Marine Midland Bank of Binghamton, New York. Coupon bonds, convertible into fully registered bonds. Each bid must be for all of the bonds and

state a single rate of interest therefor, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, at not less than par and accrued interest. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A \$7,500 certified check, payable to the order of the School District, must accompany the bid.

Berne, Knox, New Scotland and Westerlo, Albany County, and Middleburgh and Wright, Schoharie County, Central Sch. Dist. No. 1 (P.O. Berne), N. Y.

Bond Offering—Willsey S. Sherwin, District Clerk, will receive sealed bids until 2 p.m. (DST) on Sept. 22 for the purchase of \$250,000 not to exceed 5% interest coupon or registered school building bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due Sept. 1, as follows: \$11,000 from 1950 to 1959 inclusive; \$15,000 from 1960 to 1963 inclusive and \$16,000 from 1964 to 1968 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (M-S) payable at the National Commercial Bank & Trust Co., Albany. A certified check for \$5,000, payable to order of the District, is required. Legality approved by Vandewater, Sykes & Heckler of New York City.

Canandaigua Union Free Sch. Dist. No. 1 (Town and City of Canandaigua), N. Y.

Bond Offering—Sealed bids will be received until 4 p.m. (DST) on Sept. 22, by Arthur E. Warren, District Clerk, for the purchase of \$1,560,000 coupon or registered building of 1948 bonds. Interest rate is not to exceed 5%, payable M-S. Denom. \$1,000. Dated Sept. 1, 1948. Due on Sept. 1, as follows: \$40,000 in 1949 to 1953; \$45,000 in 1954 to 1958; \$50,000, 1959 to 1962; \$55,000, 1963 to 1967, and \$60,000 in 1968 to 1978, all inclusive. Principal and interest payable at the Chemical Bank & Trust Co., New York City. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, which must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about Oct. 13. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified or cashier's check for \$31,200, payable to the District, must accompany the bid.

Clinton County (P. O. Plattsburgh), N. Y.

Bond Sale Details—The \$121,000 highway bonds awarded Aug. 25 to the State Bank of Albany, as 1½s, as previously noted in v. 168, p. 894, were sold at a price of 100.043, a basis of about 1.486%. Dated Sept. 1, 1948 and due on Sept. 1 from 1949 to 1953 incl.

Corinth, N. Y.

Bond Offering—George Sims, Jr., Village Treasurer, will receive sealed bids until 3 p.m. (DST) on Sept. 21 for the purchase of \$53,000 not to exceed 5% interest coupon or registered paving bonds of 1948. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$10,000 from 1949 to 1952 inclusive, and \$13,000 in 1953. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (A-O) payable at the Manufacturers National Bank of Troy, in Corinth. A certified check for \$1,060, payable to order of the Village, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

Greensburgh Union Free Sch. Dist. No. 3 (P.O. Dobbs Ferry), N. Y.

Bond Sale—The \$70,000 school reconstruction bonds offered Sept. 15—v. 168, p. 1094—were awarded to R. D. White & Co., of New York, as 2.60s, at a price of 100.293, a basis of about 2.554%. Dated Sept. 1, 1948, and due on Sept. 1

from 1949 to 1963, inclusive. Second high bid of 100.34 for 2.70s was made by Newburger, Loeb & Co., of New York.

Mount Vernon, N. Y.

Bond Sale—The \$741,000 bonds offered Sept. 14—v. 168, p. 994—were awarded to the First of Michigan Corp., and Hornblower & Weeks, both of New York, in joint account, as 2s, at a price of 100.17, a basis of about 1.98%. Sale consisted of:

\$128,000 highway improvement bonds. Due on Oct. 1 from 1949 to 1958 inclusive.
155,000 equipment bonds. Due on Oct. 1 from 1949 to 1953 incl.
458,000 incinerator bonds. Due on Oct. 1 from 1949 to 1963 incl.

All of the bonds are dated Oct. 1, 1948. Second high bid of 100.078 for 2s was made by Harriman Ripley & Co., Inc., and Smith, Barney & Co., both of New York, jointly.

New York, N. Y.

Notes Sold—City Comptroller Lazarus Joseph has allotted to 25 New York City banks \$60,000,000 of 1½% tax anticipated notes of 1948-1949, dated Sept. 13, 1948. The money is to be used for temporary financing. Forty million is to be payable on Oct. 27 and \$20 million on Nov. 1, 1948. The allotment is as follows:

\$10,884,000: The Chase National Bank of the City of New York.
\$9,276,000: The National City Bank of New York.
\$7,620,000: Guaranty Trust Company of New York.
\$4,104,000: Bankers Trust Company.
\$3,900,000: Manufacturers Trust Company.
\$3,720,000: Central Hanover Bank and Trust Company.
\$3,216,000: Chemical Bank and Trust Company.
\$2,520,000: First National Bank of the City of New York.
\$2,520,000: Irving Trust Company.
\$2,400,000: Bank of the Manhattan Company.
\$1,800,000: J. P. Morgan & Co., Inc.
\$1,740,000: The New York Trust Company.
\$1,500,000: Corn Exchange Bank Trust Company.
\$1,080,000: Bank of New York and Fifth Avenue Bank.
\$840,000: The Public National Bank and Trust Company.
\$600,000: The Marine Midland Trust Company of New York.
\$540,000: Commercial National Bank and Trust Company.
\$480,000: Brooklyn Trust Company.
\$360,000: United States Trust Company of New York.
\$240,000: Empire Trust Company.
\$180,000: Kings County Trust Company, Brooklyn, N. Y.
\$120,000: Federation Bank and Trust Company.
\$120,000: Fulton Trust Company of New York.
\$120,000: The Amalgamated Bank of New York.
\$120,000: Title Guarantee and Trust Company.

New York City Housing Authority, New York

Note Offering—Thomas F. Farrell, Chairman, will receive sealed bids until 1 p.m. (DST) on Sept. 23 for the purchase of \$24,286,000 temporary loan notes, issue XXXV. Dated Oct. 18, 1948 and due on April 15, 1949. Principal and interest payable at the Chemical Bank & Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

North Hempstead Union Free Sch. Dist. No. 11 (P. O. Carle Place), N. Y.

Bond Sale—The \$1,250,000 building bonds offered Sept. 15—v. 168, p. 994—were awarded to Schwamm & Co., of New York, as 3s, at a price of 100.66, a basis of about 2.94%. The bonds are dated Oct. 1, 1948 and mature on Oct. 1 from 1949 to 1978 inclusive. Sec-

ond high bid of 100.41 for 3s was made by a group composed of George B. Gibbons & Co., Inc., Chas. E. Weigold & Co., Bacon, Stevenson & Co., E. H. Rollins & Sons, B. J. Van Ingen & Co., and Hannahs, Ballin & Lee.

Penfield Central Sch. Dist. No. 1 (P. O. Penfield), N. Y.

Bond Offering—Ora G. Rothfuss, President of the Board of Education, will receive sealed bids until 10 a.m. (DST) on Sept. 20 for the purchase of \$20,000 not to exceed 2½% interest coupon school bonds. Dated Oct. 1, 1948. Denom. \$4,000. Due \$4,000 on Oct. 1 from 1949 to 1953 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (A-O) payable at the Security Trust Co. of Rochester, in Fairport. A certified check for \$400, payable to order of the District, is required.

Schenectady, N. Y.

Bond Offering—Charles E. Staley, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Sept. 30 for the purchase of \$10,000 not to exceed 5% interest coupon or registered building bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due \$1,000 on Oct. 1 from 1949 to 1958 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Interest A-O. Legality to be approved by Walter & Giacobbe of Worcester, N. Y.

Scipio, Venice & Ledyard Central Sch. Dist. No. 4 (P.O. Aurora), New York

Bond Sale—An issue of \$78,000 construction bonds were awarded on Sept. 9 to Roosevelt & Cross, of New York, as 2.40s, at a price of 100.46, a basis of about 2.35%. Dated Oct. 15, 1948. Due on Oct. 15, as follows: \$4,000 in 1949 to 1967, and \$2,000 in 1968. Interest payable A-O. Legality approved by Reed, Hoyt & Washburn, of New York City. Second highest bidder was Geo. B. Gibbons & Co., Inc., offering 100.34 for 2½% bonds.

Sodus Rural Water Dist. No. 1 (P.O. Sodus), N. Y.

Bond Sale—The \$152,000 coupon or registered water system bonds offered for sale on Sept. 9—v. 168, p. 994—were awarded to Roosevelt & Cross, of New York, as 2½s, at a price of 100.33, a basis of about 2.47%. Dated Sept. 15, 1948. Due from Sept. 15, 1949 to 1978, inclusive. Interest payable M-S. Second best bid was an offer of 100.05 for 2.60s, made by the Union Securities Corp., New York.

Southport Common School District No. 3 (P.O. Elmira), N. Y.

Bond Offering—Roy E. Berger, District Clerk, will receive sealed bids until 2 p.m. (DST) on Sept. 22 for the purchase of \$75,000 not to exceed 5% interest coupon or registered school building bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due \$5,000 on Oct. 1 from 1949 to 1963 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (A-O) payable at the Elmira Bank & Trust Co., Merchants Branch, Elmira. A certified check for \$1,500, payable to order of the District, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

Uniondale Fire District (P.O. Hempstead), N. Y.

Bond Sale—The \$173,000 bonds offered on Sept. 15—v. 168, p. 1094—were awarded to Francis I. duPont & Co., and Tilney & Co., both of New York, jointly, as 2.60s, at a price of 100.339, a basis of about 2.557%. Sale consisted of: \$160,000 building bonds. Due Oct. 1 from 1949 to 1968, inclusive.
13,000 fire apparatus bonds. Due on Oct. 1 from 1949 to 1953, inclusive.

All of the bonds are dated Oct. 1, 1948. Second high bid of 100.34

for 2.90s was made by Chas. E. Weigold & Co., and George B. Gibbons & Co., Inc., both of New York, jointly.

Watertown, N. Y.

Bond Sale—The \$76,000 airport bonds offered Sept. 15—v. 168, p. 1094—were awarded to C. J. Devine & Co., of New York, as 1½s, at a price of 100.01, a basis of about 1.498%. Dated April 1, 1948 and due on April 1 from 1949 to 1958 inclusive. Second high bid of 100.334 for 1.60s was made by Bacon, Stevenson & Co., of New York.

Wheatfield Common School Dist. No. 2 (P.O. Niagara Falls), N. Y.

Bond Sale—The \$47,000 coupon or registered building bonds of 1948 offered for sale on Sept. 9—v. 168, p. 995—were awarded to Roosevelt & Cross, of New York, as 2.60s, at a price of 100.44, a basis of about 2.55%. Dated Aug. 1, 1948. Due from Feb. 1, 1950 to 1968, inclusive. Interest payable F-A. Next highest bidder was R. D. White & Co., offering 100.279 for 2.70% bonds.

NORTH CAROLINA

Chapel Hill, N. C.

Bond Sale—The \$257,000 bonds offered Sept. 14—v. 168, p. 1095—were awarded to the First Securities Corp., of Durham, at a price of 100.064, a net interest cost of about 2.592%, as follows:

\$200,000 sewer bonds: for \$140,000 2½s, due no Sept. 1 from 1950 to 1967 inclusive, and \$60,000 2¾s, due on Sept. 1 from 1968 to 1973 inclusive.

35,000 street improvement bonds: for \$33,000 2½s, due on Sept. 1 from 1950 to 1967 inclusive, and \$2,000 2¾s, due on Sept. 1, 1968.

22,000 equipment bonds were sold as 2½s. Due on Sept. 1 from 1949 to 1958 inclusive.

All of the bonds are dated Sept. 1, 1948.

Greensboro, N. C.

Bond Sale—The \$1,000,000 bonds offered on Sept. 14—v. 168, p. 1094—were awarded to the First Securities Corp., of Durham, and Byrne & Phelps, of New York, in joint account, at a price of 100.062, a net interest cost of about 2.695%, as follows:

\$520,000 water and sewer bonds: for \$170,000 2½s, due on April 1 from 1951 to 1965 inclusive, and \$350,000 2¾s, due on April 1 from 1966 to 1983 incl.
480,000 general improvement bonds: for \$205,000 2½s, due on April 1 from 1951 to 1965 incl., and \$275,000 2¾s, due on April 1 from 1966 to 1976 inclusive.

Second high bid of 100.003 for \$60,000 6s, \$315,000 3s, and \$625,000 2¾s, or a net interest cost of 2.83%, was made by an account composed of Harriman Ripley & Co., Inc., Smith, Barney & Co., Alex. Brown & Sons, Braun, Bosworth & Co., and Paul H. Frederick & Co.

Macclesfield, N. C.

Bond Sale—The \$60,000 water and sewer bonds offered Sept. 14—v. 168, p. 1095—were awarded to the First Securities Corp., of Durham, at a price of 100.068, a net interest cost of about 4.33%, as follows:

\$12,000 5s. Due on April 1 from 1951 to 1962, inclusive.
9,000 4s. Due on April 1 from 1963 to 1968, inclusive.
15,000 4½s. Due on April 1 from 1969 to 1976, inclusive.
24,000 4¾s. Due on April 1 from 1977 to 1986, inclusive.

All of the bonds are dated Oct. 1, 1948.

Washington, N. C.

Bond Sale—The \$485,000 water and sewer bonds offered Sept. 14—v. 168, p. 1095—were awarded to the First Securities Corp., of Durham, and Byrne & Phelps, Inc., of New York, in joint account, at a price of 100.057, a net interest cost of about 2.79%, as follows:

\$80,000 2½s. Due on April 1 from 1951 to 1960, inclusive.
155,000 3s. Due on April 1 from 1961 to 1969, inclusive.
250,000 2¾s. Due on April 1 from 1970 to 1982, inclusive.

All of the bonds are dated Oct. 1, 1948.

NORTH DAKOTA

Fargo School District, N. Dak.

Bond Sale—The \$2,000,000 building bonds offered on Sept. 15—v. 168, p. 895—were awarded to a syndicate composed of C. F. Childs & Co., of Chicago; Mercantile-Commerce Bank & Trust Co., of St. Louis; Central Republic Co., and A. G. Becker & Co., both of Chicago; Milwaukee Co., of Milwaukee, and McDonald-Moore & Co., of Detroit, as 2½s, at a price of 100.803, a basis of about 2.425%. Dated Oct. 1, 1948 and due on Jan. 1 from 1951 to 1968 incl. Second high bid of 100.159 for \$1,125,000 2¼s and \$875,000 2¾s, or a net cost of 2.55%, was made by a syndicate headed by the Northern Trust Co., of Chicago.

OHIO

Clinton County (P.O. Wilmington), Ohio

Bond Election—The proposed issuance of \$300,000 county coliseum construction bonds will be submitted to the voters at the general election on Nov. 2.

Cuyahoga County (P.O. Cleveland), Ohio

Bond Sale—The \$510,000 airport site bonds offered Sept. 16—v. 168, p. 995—were awarded to the Northern Trust Co., of Chicago, and Braun, Bosworth & Co., Inc., of Toledo, jointly, as 2¼s, at a price of 100.459, a basis of about 2.186%. Dated Oct. 1, 1948 and due \$15,000 on April 1 and Oct. 1 from 1950 to 1952 inclusive and \$14,000 on April 1 and Oct. 1 from 1953 to 1967 inclusive. Second high bid of 101.60 for 2½s was made by the Union Securities Corp. and Laidlaw & Co., in joint account.

Dennison, Ohio

Bond Sale—The \$375,000 water works bonds offered for sale on Sept. 8—v. 168, p. 794—were purchased by the Provident Savings Bank & Trust Co., of Cincinnati, and associates, as 3½s, at a price of 100.808, a basis of about 3.43%. Dated July 1, 1948. Due from Jan. 1, 1950 to 1989; bonds maturing on and after Jan. 1, 1968, callable on and after July 1, 1967. Interest payable J-J.

Euclid, Ohio

Bond Election—At the general election on Nov. 2 the voters will be asked to pass on the issuance of the following bonds totaling \$750,000: \$500,000 sewer, and \$250,000 police station construction bonds.

Lawrence County (P.O. Ironton), Ohio

Bond Offering—Rex Fuller, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on Oct. 4 for the purchase of \$480,000 2½% hospital bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$18,000 from 1949 to 1958 inclusive and \$20,000 from 1959 to 1973 inclusive. Interest A-O. A certified check for \$4,800 payable to order of the Board of Commissioners, is required.

Lockland, Ohio

Bond Sale Postponed—The sale of an issue of \$25,000 water works, park and playground bonds, originally scheduled for Sept. 27—v. 168, p. 1094—has been postponed.

New Boston, Ohio

Bond Offering—James E. McCoy, City Auditor, will receive sealed bids until noon (EST) on Oct. 4 for the purchase of \$30,000 not to exceed 4% interest refunding bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due \$10,000 on Nov. 1 from 1959 to 1961 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. A certified check for 1% of the bonds bid for is

required. Legality to be approved by Peck, Shaffer & Williams of Cincinnati.

Parma (P.O. 6611 Ridge Road, Cleveland 9), Ohio

Tenders Wanted—Josephine Baker, City Treasurer, will receive sealed tenders until noon (DST) on Sept. 20 for the purchase of refunding bonds, dated Oct. 1, 1936. Bonds will be purchased at the lowest price offered to the extent of about \$50,000.

Port Clinton School District (P.O. Port Clinton), Ohio

Bond Election—The proposed issuance of \$375,000 construction bonds will come up for a vote at the general election on Nov. 2.

Salter Creek Local School Dist. (P.O. Box 10, Mt. Hope), Ohio

Bond Offering—Helen E. Fry, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (EST) on Oct. 4 for the purchase of \$12,000 3% construction bonds. Dated Oct. 1, 1948. Interest M-N. Due \$4,000 Nov. 1, 1950 to 1952. Principal and interest payable at the Commercial & Savings Bank, Millersburg. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%. The bonds are payable from an unlimited tax. The bonds will be sold to the highest bidder offering the lowest interest rate at not less than par and accrued interest. The proceedings looking to the issuance of the bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion and the printed bonds will be furnished by the Board of Education at its own expense. Enclose a certified check or bond for \$125, payable to the Clerk-Treasurer Board of Education.

Shaker Heights, Ohio

Bond Election—An issue of \$1,000,000 sewer bonds will be submitted to the voters for approval at the general election on Nov. 2.

Bond Sale—The \$120,000 2% series R refunding bonds offered Sept. 13—v. 168, p. 995—were awarded to the Cleveland Trust Co., of Cleveland, as $1\frac{3}{4}$ s, at a price of 100.294, a basis of about 1.69%. Dated Sept. 1, 1948 and due on Oct. 1 from 1952 to 1954 incl. Second high bid of 100.172 for $1\frac{3}{4}$ s was made by Hayden, Miller & Co., of Cleveland.

Sidney City School District (P.O. Sidney), Ohio

Bond Election—A proposal to issue \$1,478,000 construction and improvement bonds will be submitted to the voters at the general election on Nov. 2.

Uhrichsville, Ohio

Bond Sale—The \$375,000 water works bonds offered for sale on Sept. 8—v. 168, p. 794—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, and associates, as $3\frac{1}{4}$ s, at a price of 100.60, a basis of about 3.19%. Dated July 1, 1948. Due from Jan. 1, 1950 to 1989; callable on and after July 1, 1967. Interest payable J-J.

Zanesville City School District (P.O. Zanesville), Ohio

Bond Election—At the general election on Nov. 2, the voters will pass on the proposed issuance of \$2,775,000 construction bonds.

OKLAHOMA

Enid, Okla.

Bond Offering Postponed—It is stated by Clint O. Thrasher, City Clerk, that the offering of the \$2,000,000 Series A water works bonds, which had been scheduled for Sept. 17—v. 168, p. 995—has been postponed to Sept. 23. Dated Oct. 1, 1948. Denom. \$1,000. Due Oct. 1, as follows: \$87,000 in 1951 to 1972, and \$86,000 in 1973. The bonds will be sold to the bidder offering the lowest interest rate the bonds will bear. Split coupon rates may be bid, but the interest rate on any maturity cannot exceed 6%. These bonds were authorized at the election held on Aug. 17. Principal and interest

payable at the First National Bank & Trust Co., Oklahoma City, or at the fiscal agency at New York City, or in event such agency is discontinued, then at the Manufacturers Trust Co., New York City. These bonds are payable both as to principal and interest from an annual ad valorem tax levy, levied against all taxable property in the City without limit as to rate or amount. The bidders may select a general recognized legal firm as market attorney. The fee or other expense incident to securing the opinion of the market attorney is to be paid by the bidder. All bidders are cautioned that the Oklahoma law does not recognize "premiums" and provides that bonds shall be sold to the bidder offering "the lowest interest rate the bonds shall bear." This could bring up a serious question where a premium bid changed the status of a bid in relationship to another bid. Enclose a certified or cashier's check for 2% of the bid.

OREGON

Klamath County (P. O. Klamath Falls), Ore.

Note Sale—An issue of \$100,000 notes, due in one year, was sold on Sept. 10 to the State Bond Commission, at a price of 98.28.

Lebanon, Ore.

Bond Sale—It is stated by the Attorney for the City that \$100,000 general obligation drainage and sewer system bonds were purchased on Sept. 7 by the First National Bank of Portland, at a price of par, divided as follows: \$78,000 as $2\frac{1}{2}$ s, due from Sept. 1, 1953 to 1960; the remaining \$22,000 as 3s, due on Sept. 1, 1961 and 1962. Dated Sept. 1, 1948. Principal and interest (M-S) payable at the office of the County Treasurer, or at the fiscal agency of the State in New York City. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Marion County Union High School Dist. No. 1 (P.O. Gervais), Ore.

Bond Sale Details—The District Clerk reports that the \$15,000 building bonds sold to the Chas. N. Tripp Co., of Portland, were purchased at par, divided as follows: \$11,000 as $2\frac{3}{4}$ s, due \$1,000 from April 1, 1949 to 1959; the remaining \$4,000 as 3s, due \$1,000 on April 1, in 1960 to 1963. Interest payable A-O.

Medford, Ore.

Bond Sale—The City Clerk states that bonds totaling \$202,000 were purchased on Aug. 26, by the United States National Bank, of Portland, at par, divided as follows:

\$100,000 trunk sewer bonds, with bonds maturing in 1950 to 1959 as 3s, those maturing in 1960 to 1967 as $2\frac{3}{4}$ s, and those maturing in 1968 and 1969 as 3s.

102,000 library bonds, with bonds maturing in 1950 to 1954 as $2\frac{1}{2}$ s, those maturing in 1955 and 1956 as $2\frac{1}{4}$ s, and those maturing in 1957 to 1959 as $2\frac{1}{2}$ s.

Additional Information—In connection with the sale of the \$400,000 Series B sewage disposal bonds to the United States National Bank, of Portland—v. 168, p. 995—the City Clerk now states that the bonds were sold at par, divided as follows: \$180,000 as 3s, due \$20,000 from Aug. 15, 1950 to 1958; \$120,000 as $2\frac{1}{2}$ s, due \$20,000 from Aug. 15, 1959 to 1964, and the remaining \$100,000 as $2\frac{3}{4}$ s, due \$20,000 from Aug. 15, 1965 to 1969. Dated Aug. 15, 1948. Interest payable F-A.

PENNSYLVANIA

Abington Township (P. O. Abington), Pa.

Bond Offering—E. Raymond Ambler, Township Secretary, will receive sealed bids until 7.30 p.m. (EST) on Oct. 1 for the purchase of \$350,000 coupon sewer bonds. Dated Oct. 1, 1948. Denom. \$1,000. Due Oct. 1, as follows: \$110,000 in

1950, and \$80,000 from 1951 to 1953 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{8}$ of 1%. A certified check for 2% of the bonds bid for, payable to order of the Township Treasurer, is required. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia.

Beaver County (P.O. Beaver), Pa.

Bond Offering—Ralph C. Bennett, County Controller, will receive sealed bids until 10 a.m. (EST) on Oct. 6 for the purchase of \$300,000 coupon general obligation bonds. Dated Oct. 1, 1948. Denom. \$1,000. Due Oct. 1, as follows: \$35,000 in 1950 to 1955, and \$30,000 in 1956 to 1958. Each bid shall specify in a multiple of $\frac{1}{8}$ of 1% a single rate of interest which the bonds are to bear. Registerable as to principal only. Principal and interest are payable without deduction for any taxes (except gift, succession or inheritance taxes) levied pursuant to any present or future law of the Commonwealth. The bonds will be sold to the highest responsible bidder, subject to the approval of the authorizing proceedings by the Department of Internal Affairs of the Commonwealth. No bid for less than all of the bonds will be accepted. The purchaser will receive without charge the opinion of Burgwin, Churchill and Ruffin, of Pittsburgh, that the bonds are valid and general obligations of the County payable from ad valorem taxes levied on all the taxable real property within the County without limitation of rate or amount. Enclose a certified, cashier's or treasurer's check for \$6,000, payable to the County.

Blakely School District, Pa.

Bonds Sold—An issue of \$70,000 school bonds was sold on Aug. 18 to the First National Bank of Peckville, as $2\frac{1}{2}$ s, at a price of par. Dated Sept. 1, 1948.

Etna, Pa.

Bond Sale—The \$250,000 general obligation bonds offered Sept. 13—v. 168, p. 795—were awarded to a group composed of Singer, Deane & Scribner, Moore, Leonard & Lynch, E. H. Rollins & Sons, and Fauset, Steele & Co., all of Pittsburgh, as $2\frac{1}{2}$ s, at a price of 100.601, a basis of about 2.445%. Dated Oct. 1, 1948 and due on Oct. 1 from 1950 to 1974 inclusive. Second high bid of 100.569 for $2\frac{1}{4}$ s was made by Halsey, Stuart & Co.

Hazle Twp. (P. O. Hazleton), Pa.

Bond Offering—Sealed bids will be received until 7 p.m. (DST), on Sept. 21 by Nicholas Martino, Township Secretary, for the purchase of \$35,000 coupon sewer bonds. Denom. \$1,000. Dated Oct. 1, 1948. Due \$5,000 from Oct. 1, 1950 to 1956, inclusive. All, or from time to time in the inverse numerical order of maturity, any of the bonds are callable for redemption at the option of the Township at par and accrued interest on any interest paying date. Rate of interest to be named by the bidder or bidders in multiples of $\frac{1}{8}$ of 1%. Registerable as to principal only. Bids will be received for the entire issue at any one rate of interest, but no bid combining two different rates of interest will be acceptable.

The bonds will be sold to the highest responsible bidder, provided, such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes

within the taxing limitations imposed by law upon Townships of this class.

The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified cashier's or treasurer's check for 2% of the face amount.

Lackawanna County Institution Dist. (P.O. Scranton), Pa.

Bond Sale—The \$350,000 general obligation bonds offered on Sept. 15—v. 168, p. 996—were awarded to a group composed of Stroud & Co., and Dolphin & Co., both of Philadelphia; Singer, Deane & Scribner, of Pittsburgh; Janney & Co., of Philadelphia, and Fauset, Steele & Co., of Pittsburgh, as $2\frac{1}{2}$ s, at a price of 101.09, a basis of about 2.213%. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1963, inclusive. Bonds due in 1954 and thereafter are callable, at par and accrued interest, on Oct. 1, 1953, or on any subsequent interest payment date. Second high bid of 100.886 for $2\frac{1}{2}$ s was made by a group composed of the First Boston Corp.; Blair & Co., Inc., and E. H. Rollins & Sons.

Mount Union, Pa.

Bond Sale—The issue of \$45,000 building bonds offered Sept. 14—v. 168, p. 896—was awarded to S. K. Cunningham & Co., of Pittsburgh, as $2\frac{3}{4}$ s, at a price of 100.265. Second high bid of 100.30 for 3s was made by Singer, Deane & Scribner, of Pittsburgh.

Sharpsburg School District, Pa.

Bond Offering—A. Lillian Paese, District Secretary, will receive sealed bids until 8 p.m. (EST) on Sept. 29 for the purchase of \$25,000 coupon general obligation bonds. Dated Nov. 1, 1948. Denom. \$1,000. Due Nov. 1, as follows: \$2,000 from 1949 to 1953 inclusive; and \$3,000 from 1954 to 1958 inclusive. A certified check for \$500, payable to order of the District, is required. Legality to be approved by Burgwin, Churchill & Ruffin, of Pittsburgh.

Spring Township School District (P.O. Box 126, West Lawn), Pa.

Bond Offering—Hampton A. Pullis, District Secretary, will receive sealed bids until Sept. 22 for the purchase of \$65,000 coupon building bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$3,000 from 1949 to 1963 inclusive and \$4,000 from 1964 to 1968 inclusive.

SOUTH DAKOTA

Nisland, S. Dak.

Bond Offering—Bids will be received until Sept. 23, by Mrs. R. Langdon, Town Treasurer, for the purchase of the following 3% bonds aggregating \$12,500:

\$8,500 sewer bonds. Due on Sept. 1, as follows: \$500 in 1950 to 1960, and \$1,000 in 1961 to 1963.

4,000 fire protection bonds. Due \$500 from Sept. 1, 1950 to 1957, inclusive.

Dated Sept. 1, 1948. Interest payable M-S. All bids must be unconditional.

Pierre Independent School District, South Dakota

Bond Sale—The \$240,000 school bonds offered Sept. 3—v. 168, p. 896—were awarded to the First National Bank and the Pierre National Bank, both of Pierre, jointly, as $2\frac{3}{4}$ s. Dated Aug. 1, 1948 and due on Aug. 1 from 1950 to 1967 inclusive.

Scotland, S. Dak.

Bond Sale—The \$16,000 water bonds offered Sept. 13—v. 168, p. 1095—were awarded to the Farmers & Merchants State Bank, of Scotland, the only bidder, as 2s, at a price of par. Dated Sept. 1, 1948 and due in 10 years.

TENNESSEE

Chattanooga, Tenn.

Annual Report Illustrates Streamlined Government—The remarkable progress made by the present Board of Commissioners, headed by Mayor Hugh P. Wasson, with the capable assistance of City Comptroller D. E. Geer, in streamlining the functions of municipal government and thereby achieving a degree of efficiency and economy of operation not previously in evidence, is graphically illustrated in the Board's annual report covering the period from April 14, 1947, when it took office, to June 30, 1948, the end of the city's fiscal year. Through pictures and text, the report shows the many innovations introduced by the Board in modernizing the previously outmoded methods of operation in the various city departments. The practical and beneficial results flowing from the Board's activities are clearly documented in the report. To cite one example, here, reference is made to the Board's accomplishments in pursuing an energetic policy with respect to the collection of delinquent property, paving and personalty estate taxes. In this respect, we quote from the report as follows:

"The back tax attorneys were given guarantees that the Board would back up their efforts at collection. It was decided that no debtors should be left off and no compromises should be made except those required by law. The City broke tradition by employing at its own expense two full-time and one part-time workers in the back tax attorney's office. The posting of tax book entries, eighteen months behind, was brought up to date. An index was started showing the present owners in possession, as well as the assessed owners, of delinquent property. A system was installed for notifying property owners of any delinquencies. The City bore a part of the stationery and postage expense which, together with all back tax personnel salaries, customarily had been paid by the attorney. The collecting processes were pursued with vigor and energy. The fresh start and the sustained effort reaped richer harvests. Revenues were added from the collection of rentals on productive delinquent property. Many parcels were purchased and the titles taken in the name of the City and County. Back onto the tax books went property the records of which had been lost.

"But actual income is the barometer for the success of the new policy. During the fiscal year \$267,756.33 in delinquent taxes were collected. This was an increase of \$112,376.24, or 64% over the year before."

Lincoln County (P.O. Fayetteville), Tennessee

Bond Sale—The \$100,000 bridge bonds offered on Sept. 15—v. 168, p. 795—were awarded to J. G. Bradford & Co., of Nashville, as 2s, at a price of 100.301, a basis of about 1.945%. Dated Aug. 1, 1948 and due on Aug. 1 from 1949 to 1958 inclusive.

Sparta, Tenn.

Bond Sale—The \$75,000 school bonds offered Sept. 13—v. 168, p. 896—were awarded to C. H. Little & Co., of Jackson, as $3\frac{1}{2}$ s, at a price of 101.366, a basis of about 3.374%. Dated July 1, 1948, and due on July 1 from 1951 to 1968, inclusive.

Tennessee (State of)

Bond Offering—It is announced by Governor Jim McCord that he will receive sealed bids until 11 a.m. (CST), on Sept. 29, for the purchase of the following bonds aggregating \$12,000,000: \$4,500,000 educational improvement bonds. Due on Oct. 15, 1950.

3,500,000 charitable and penal in-

stitutions bonds. Due on Oct. 15, 1951.
2,000,000 University of Tennessee bonds. Due on Oct. 15, 1952.
2,000,000 State Tuberculosis Hospital bonds. Due on Oct. 15, 1952.

Denomination \$1,000. Dated Oct. 15, 1948. Principal and interest payable at the fiscal agency of the State in New York City, or at the State Treasurer's office. The bonds contain provisions for their registration as to principal alone or as to both principal and interest. All of said bonds are direct general obligations of the State for the payment of which the full faith and credit of the States are pledged, and as additional security, therefore, there is also pledged the annual proceeds of a tax of five cents per balloon upon gasoline, the annual proceeds of all fees for inspection of volatile substances provided for by Section 6821 of the Code of Tennessee, one-half of the annual proceeds of motor vehicle registration fees now or hereafter required to be paid to the State and the entire annual proceeds of franchise taxes imposed by the Franchise Tax Law, being Chapter 100, Public Acts of Tennessee, 1937, and all of said bonds are entitled to the benefit of the proceeds of the foregoing taxes, fees and revenues and to share therein pro rata with any other obligations of the State that might be entitled to share therein as provided by Chapter 165, Public Acts of Tennessee, 1937. As further additional security for the \$4,500,000 Educational Improvement bonds, \$3,500,000 Charitable and Penal Institutions bonds and the \$2,000,000 University of Tennessee Improvement bonds there is also pledged a sufficient amount of the sinking fund arising from the collection of taxes under Chapter 3, Public Acts of Tennessee, 1947. All of the bonds and interest payable thereon are exempt from taxation by the State or by any county, municipality or any agency of the State. Bidders are requested to stipulate the rate or rates of interest in multiples of $\frac{1}{4}$ of 1%. Different rates of interest may be stipulated for such issues; but the same rate of interest must be stipulated for all bonds of the same issue. Bidders must bid for all issues but may condition their bid upon the award to them of all or no part of such issues. The legality of the bonds will be approved by Wood, King & Dawson of New York City, whose opinion will be furnished the purchaser without charge. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to date of delivery, unless a bid for all issues is received which will result in a lower interest cost to the State over the life of all issues than any combination of bids for separate issues, in which event such bid

DIVIDEND NOTICE



EASTERN RACING ASSOCIATION, Inc.
SUFFOLK DOWNS
Preferred and Common Stock
Dividend Notice

At a meeting of the Board of Directors of Eastern Racing Association, Inc., held on September 15, 1948, a quarterly dividend of 25c per share was declared on the Preferred Stock of this Corporation payable October 1, 1948, to stockholders of record September 25, 1948, and further a quarterly dividend of 25c per share was declared upon the Common Stock (both the No Par and the \$2 Par) payable October 1, 1948, to stockholders of record September 25, 1948.

JOHN C. PAPPAS,
President

September 17, 1948

will be accepted and no bid at less than par will be accepted. The statutes prescribe a maximum rate of 3% for the Charitable and Penal Institutions bonds; 3% for the Educational Improvement bonds; 3% for the University of Tennessee Improvement bonds; 4% for the Tuberculosis Hospital bonds, and accordingly higher rates cannot be considered. As between bidders naming the same rate of interest the amount of premium bid will determine the award. Enclose a certified check for 2% of the face amount of the bonds bid for, payable to the State Treasurer.

TEXAS

Austin, Texas

Bond Offering—Sealed bids will be received until 10 a.m. (CST) on Oct. 7, by Guiton Morgan, City Manager, for the purchase of the following coupon bonds aggregating \$1,183,000: \$340,000 highway rights-of-way; \$100,000 parks, playgrounds and recreation; \$103,000 street improvements, and \$640,000 water plant and system bonds. Denom. \$1,000. Dated Oct. 1, 1948. The bonds stated in combination mature Jan. 1, as follows: \$35,000 in 1950 and 1951, \$36,000 in 1952, \$37,000 in 1953, \$38,000 in 1954 and 1955, \$40,000 in 1956, \$42,000 in 1957, \$43,000 in 1958 and 1959, \$45,000 in 1960, \$46,000 in 1961 and 1962, \$48,000 in 1963, \$49,000 in 1964 and 1965, \$51,000 in 1966, \$53,000 in 1967, \$55,000 in 1968, \$56,000 in 1969, \$57,000 in 1970, \$59,000 in 1971 and 1972, \$61,000 in 1973, and \$62,000 in 1974. Principal and interest payable at the City Treasurer's office, or at the National City Bank, New York City. Bidders to name the rate or rates of interest in multiples of $\frac{1}{4}$ of 1%. No bid having more than three interest rates will be accepted. No bid of less than par and accrued interest will be considered by the City Council. Registerable as to principal only. The bonds were authorized at a special election held on May 7, 1946. The approving legal opinion of Wood, King & Dawson, of New York City, and the transcript of the record as passed will be furnished to the successful bidder without cost to him. The City will also pay the cost of printing the bonds. Delivery of the bonds will be immediately after approval by the Attorney General, registration by the Comptroller and approval by Wood, King & Dawson, of New York City, at the City Treasurer's office. It is estimated that delivery will be not later than Nov. 10, 1948. Enclose a certified or cashier's check for \$23,660, payable to the City.

Dallas Indep. Sch. Dist. (P. O. Dallas), Texas

Bond Offering—Sealed bids will be received by Bryan Adams, Secretary of the Board of Education, for the purchase of \$3,400,000 improvement, Series 1948 bonds, until 7:15 p.m. (CST), on Sept. 28. Interest rate is not to exceed 3%, payable M-N. Denomination \$1,000. Dated Nov. 1, 1948. Due on Nov. 1, as follows: \$249,000 in 1949, \$132,000 in 1950, \$136,000 in 1951, \$141,000 in 1952, \$145,000 in 1953, \$149,000 in 1954, \$154,000 in 1955, \$159,000 in 1956, \$163,000 in 1957, \$168,000 in 1958, \$173,000 in 1959, \$179,000 in 1960, \$184,000 in 1961, \$189,000 in 1962, \$194,000 in 1963, \$200,000 in 1964, \$207,000 in 1965, \$231,000 in 1966, and \$220,000 in 1967. Split interest rate bids will be accepted but the rates must be in multiples of $\frac{1}{4}$ of 1%, and no bid may name more than three rates. Principal and interest payable at the Mercantile National Bank, Dallas. These bonds are part of a \$9,900,000 issue, authorized at the election held on Aug. 26, 1947. The bonds will be awarded to the bidder offering to purchase same at the lowest interest cost to the District, such cost to be determined by deducting the total amount of

the premium bid from the aggregate amount of interest on all of the bonds until their respective maturities. No bid for less than par and accrued interest nor for less than all of the bonds will be considered. Bid forms upon request will be made available by the Secretary and the District may at its option refuse to receive bids not made on the prescribed bid form. The bonds will be printed at the expense of the District and delivery will be made to the successful bidder at the American National Bank, Austin. Delivery is expected to be made within 35 days from date of sale and the bidder may specify that if the bonds are not available for delivery by Nov. 15, at his option he may be relieved of further liability to accept the bonds whereupon the good faith check will be returned and likewise after the return of such check, the District shall be relieved of further obligations to the successful bidder. The District will furnish to the purchaser the approving opinions of the Attorney-General of Texas; McCall, Parkhurst & Crowe of Dallas, and Vandewater, Sykes & Heckler, of New York City. Enclose a certified or cashier's check for \$63,000, payable to the District.

Denver City, Texas.

Bonds Sold—The following \$60,000 bonds have been purchased, as 4s, by the Columbian Securities Corp. of Texas, of San Antonio: \$50,000 water and sewer extension bonds and \$10,000 city hall building bonds. Dated Aug. 10, 1948. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Donna, Texas

Bonds Offered for Investment—An issue of \$356,000 4% refunding, Series of 1948 bonds is being offered by M. B. Vick & Co., of Chicago, and Graham & Co., of San Antonio, jointly, for public subscription. Denomination \$1,000. Dated Oct. 1, 1948. Due on Oct. 1, 1988; optional beginning as of Oct. 1, 1949 and running up to Oct. 1, 1986. Principal and interest (A-O) payable at the American National Bank, Austin. Legality approved by Chapman & Cutler, of Chicago, and Dumas, Huguenin & Boothman, of Dallas.

Fannin County Road Dist. No. 24 (P. O. Bonham), Texas

Bonds Sold—An issue of \$60,000 road bonds has been purchased by C. N. Burt & Co., of Dallas, as 2 $\frac{1}{4}$ s, and 3s. Dated Aug. 15, 1948. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Griffith Park (P.O. Port Arthur), Texas

Bond Offering—Charles W. Ellis, Mayor, will receive sealed bids until 8 p.m. (CST) on Sept. 28 for the purchase of \$350,000 not to exceed 4% interest bonds, divided as follows:

\$215,000 street improvement bonds. Due Oct. 1, as follows: \$5,000 from 1949 to 1952 incl.; \$6,000, 1953 and 1954; \$7,000, 1955 to 1959 incl.; \$8,000, 1960 and 1961; \$9,000, 1962; \$10,000, 1963 and 1964; \$11,000, 1965 and 1966; \$12,000, 1967; \$10,000, 1968 to 1970 incl.; \$12,000, 1971; \$13,000 in 1972, and \$14,000 in 1973. Bids for this issue must be accompanied by a certified check for \$7,000, payable to order of the Mayor.
135,000 storm sewer bonds. Due Oct. 1, as follows: \$3,000 in 1949; \$4,000, 1950 to 1957 incl.; \$5,000, 1958 to 1967 incl.; \$8,000, 1968; \$9,000 in 1969 and 1970, and \$8,000 from 1971 to 1973 incl. A certified check for \$2,700, payable to order of the Mayor, is required.

All of the bonds are dated Oct. 1, 1948. Principal and semi-annual interest payable at the Second National Bank of Houston. Rate or rates of interest (not more than two) to be expressed in a multiple of $\frac{1}{4}$ of 1%. Printed

bonds and legal opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder without charge.

Vernon, Texas

Bonds Sold—The following 3% bonds aggregating \$300,000 have been purchased by Dallas Rupe & Son, of Dallas, at a price of par: \$175,000 water system bonds; \$150,000 sewerage system bonds, and \$75,000 street improvement bonds. All of the bonds are dated Sept. 15, 1948.

UNITED STATES

Federal Public Housing Authority (Washington, D. C.)

Note Offerings—Sealed bids will be received until 11 a.m. (EST) on Sept. 28, for the purchase of \$6,620,000 temporary loan notes of the following local public housing authorities: \$811,000 Mayaguez, Puerto Rico; \$1,940,000 Ponce, Puerto Rico, and \$3,869,000 Puerto Rico notes. Dated Oct. 28, 1948. Due on Nov. 3, 1948.

WASHINGTON

Tacoma School District No. 10 (P.O. Tacoma), Wash.

Bond Sale—The \$2,200,000 general obligation bonds offered on Sept. 9—v. 168, p. 696—were awarded to a syndicate composed of Halsey, Stuart & Co. Inc., Lehman Bros., Kidder, Peabody & Co., Eastman, Dillon & Co., and Hemphill, Noyes & Co., all of New York; Otis & Co., of Cleveland, and Badgley, Frederick, Rogers & Morford, Inc., of Seattle, at a price of par, a net interest cost of about 2.66%, as follows:

\$380,000 3s. Due on Oct. 1 from 1950 to 1953 inclusive.
1,005,000 2 $\frac{1}{2}$ s. Due on Oct. 1 from 1954 to 1962 inclusive.
815,000 2 $\frac{3}{4}$ s. Due on Oct. 1 from 1963 to 1968 inclusive.

All of the bonds are dated Oct. 1, 1948. Optional.

Washington (State of)

Voters to Consider Bonus Proposal—At the November general election the voters will consider a measure providing for payment of a bonus to World War II veterans out of the proceeds of a \$100,000,000 bond issue. Under the proposal, the bonds would be retired from the proceeds of a one-cent tax on each 10-cent tobacco sale in the State.

WISCONSIN

Manitowoc County (P.O. Manitowoc), Wis.

Bond Sale—The \$665,000 County Asylum for the Insane bonds offered on Sept. 15—v. 168, p. 796—were awarded to a group composed of the Northern Trust Co.; William Blair & Co., and Farwell, Chapman & Co., all of Chicago, as 2s, at a price of 100.588, a basis of about 1.937%. Dated Sept. 15, 1948, and due on Sept. 15 from 1949 to 1968, inclusive. Second high of 100.137 for 2s was made by the Milwaukee Co., of Milwaukee.

WYOMING

Unita County (P. O. Evanston), Wyoming

Bond Offering—Joseph E. Barber, County Clerk, will receive sealed bids until noon (Mountain Standard Time) on Sept. 24 for the purchase of \$150,000 not to exceed 4% interest Memorial Hospital bonds. Dated Oct. 1, 1948. Interest J-J. Denom. \$1,000. Due \$15,000 July 1, 1950 to 1959. The bonds will not be sold for less than par and accrued interest, nor will any discount or commission be allowed or paid on the sale of the bonds. Principal and interest payable at the County Treasurer's office or at the National City Bank of New York City. The printed bonds and the approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, will be furnished. Enclose a certified check for 5% of the bid.

CANADA

BRITISH COLUMBIA

Vancouver, B. C.

Debenture Offering—Frank Jones, City Comptroller, will receive sealed bids until 2 p.m. on Sept. 21 for the purchase of \$2,910,000 debentures, divided as follows:

\$822,000 3 $\frac{1}{4}$ % various improvement. Due \$70,000 in 1949, \$73,000 in 1950, \$76,000 in 1951, \$77,000 in 1952, \$80,000 in 1953, \$83,000 in 1954, \$86,000 in 1955, \$89,000 in 1956, \$92,000 in 1957, and \$96,000 in 1958.
1,913,000 3 $\frac{1}{4}$ % various improvement. Due \$97,000 in 1959, \$101,000 in 1960, \$104,000 in 1961, \$109,000 in 1962, \$113,000 in 1963, \$117,000 in 1964, \$122,000 in 1965, \$126,000 in 1966, \$131,000 in 1967, \$136,000 in 1968, \$141,000 in 1969, \$145,000 in 1970, \$151,000 in 1971, \$157,000 in 1972, and \$163,000 in 1973.
175,000 3 $\frac{1}{4}$ % sinking fund bonds Due in 1968.

All of the bonds are dated Oct. 15, 1948. Principal and interest (A-O) payable at the Bank of Montreal and in Canada only. Provision can be made for registration as to principal. Purchasers are required to state the net price for Vancouver payment and delivery of the securities. If desired, delivery will be made elsewhere at the purchaser's expense. A certified check for \$10,000, payable to order of the City Treasurer, is required.

NEW BRUNSWICK

New Brunswick (Province of)

Bonds Offered for Investment—A syndicate headed by the Dominion Securities Corp., Ltd., is offering for general subscription \$6,500,000 3 $\frac{1}{4}$ % coupon sinking fund debentures at a price of 99 and accrued interest, yielding 3.35%. Denoms. \$500 and \$1,000. To be dated Oct. 1, 1948. To mature Oct. 1, 1960. Principal and interest (A-O) payable in lawful money of Canada in Halifax, Charlottetown, Saint John, Moncton, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary, or Vancouver, at the option of the holder. Provision is made for registration as to principal. Legal opinion of Raly, Thistle, Judson & McTaggart. Associated with the above named firm in the offering are: Wood, Gundy & Co., Ltd., A. E. Ames & Co., Ltd., Eastern Securities Co., Ltd., Bell, Gouinlock & Co., Ltd., McLeod, Young, Weir & Co., Ltd., Mills, Spence & Co., Ltd., Cochran Murray & Co., Ltd., and F. J. Brennan & Co., Ltd.

NOVA SCOTIA

Cape Breton County, Nova Scotia
Bonds Sold—An issue of \$10,000 bonds was awarded on Aug. 27 to Wood, Gundy & Co., of Toronto, at a price of 100.25, a basis of about 3.20%. Due serially on Sept. 15 from 1949 to 1958 inclusive.

QUEBEC

Sherbrooke School Commission (P.O. Sherbrooke), Que.

Bonds Sold—An issue of \$840,000 building bonds was purchased on Aug. 24 by a syndicate composed of the Banque Canadienne Nationale, Savard, Hodgson & Co., Societe de Placement, Inc., Wood, Gundy & Co., the Bank of Montreal, all of Montreal, A. E. Ames & Co., of Toronto, McTaggart, Hannaford, Birks & Gordon, and Geoffrion, Robert & Gelin, Inc., both of Montreal, at a price of 98.72, a net interest cost of about 3.30%, on the bonds divided as follows: \$146,000 as 2 $\frac{3}{4}$ s, due on Sept. 1, in 1949 to 1953; \$251,500 as 3s, due from Sept. 1, 1954 to 1962, and the remaining \$442,500 as 3 $\frac{1}{4}$ s, due of Sept. 1, 1963. Dated Sept. 1, 1948. Interest payable M-S.